Supplement dated June 3, 2009 to the prospectus dated May 1, 2009 of
Seligman Portfolios, Inc.,
on behalf of its Seligman International Growth Portfolio

(the "Portfolio")

At a Special Meeting of Shareholders held on June 2, 2009, shareholders who owned shares of the Portfolio on April 3, 2009 approved a policy authorizing RiverSource Investments, LLC (the Portolio's investment manager) with the approval of the Portfolio's Board of Directors (the "Board"), to retain and replace subadvisers, or to modify subadvisory agreements, without obtaining shareholder approval (the "Manager of Managers Proposal").

The approval of the Manager of Managers Proposal will eliminate the need for shareholder meetings and related proxy solicitation if the Board determines that such retention, replacement or modification is appropriate, thereby reducing associated costs and delays.

Supplement, dated May 1, 2009
to the Prospectus, dated May 1, 2009, for
Seligman Portfolios, Inc.
for Seligman Cash Management Portfolio
(the "Fund")

Capitalized terms used but not defined in this Supplement shall have the meanings given to such terms in the Fund's Prospectus.

On October 6, 2008, the Fund, on behalf of Seligman Cash Management Portfolio (the "Portfolio"), a series of the Fund, applied to participate in the initial term of the U.S. Department of Treasury's Temporary Guarantee Program for Money Market Funds (the "Program"), through December 18, 2008 (the "Initial Term"), after obtaining the approval of the Board of Directors (the "Board"), including a majority of the independent directors. On December 2, 2008, the Board approved the Portfolio's participation in an extension of the Program through April 30, 2009 (the "First Extended Term"). On April 8, 2009, the Board approved the Portfolio's participation in an extension of the Program through September 18, 2009 (the "Second Extended Term"). The Fund filed an extension notice with the U.S. Department of Treasury on April 13, 2009 for the Portfolio to participate in the Second Extended Term of the Program.

The Program covers shareholders of each participating money market fund for amounts they held in such funds as of the close of business on September 19, 2008. Any increase in the number of shares of that fund held by a shareholder after the close of business on September 19, 2008 will not be guaranteed. Any purchase of shares of a participating money market fund after the close of business on September 19, 2008 will not be guaranteed. If shares of a participating fund held by a shareholder as of the close of business on September 19, 2008 are sold before the guarantee is called upon, then the guarantee will only cover the lesser of (i) the number of fund shares held by the shareholder as of the close of business on September 19, 2008, or (ii) the number of fund shares held by the shareholder on the date the guarantee is called upon. A participating fund shareholder who sells all of his or her shares after September 19, 2008 (and before the guarantee is called upon) will no longer be covered by the guarantee, even if the shareholder subsequently reinvests in the fund or in another fund that is participating in the Program.

Under the terms of the Program, the guarantee is called upon with respect to the Portfolio if the Board makes a determination to liquidate the Portfolio. For shares covered by the guarantee, any difference between the amount a shareholder received in connection with the liquidation and $1.00 per share (a guarantee payment) will be covered by the U.S. Department of Treasury under the Program, subject to the overall amount available to all funds participating in the Program. Guarantee payments under the Program will not exceed the amount available in the Program (at inception of the Program, approximately $50 billion was available to support guarantee payments).

The cost to participate in the Second Extended Term of the Program from May 1, 2009 through September 18, 2009 requires a payment to the U.S. Department of Treasury in the amount of 0.015% of the Portfolio as of the close of business on September 19, 2008. The cost to participate in the Second Extended Term will initially be borne by the Portfolio without regard to any expense limitation currently in effect between the investment manager and its affiliates and the Fund with respect to the Portfolio. However, to the extent the investment manager voluntarily limits the expenses of the Portfolio for the purposes of supporting its yield, the costs to participate in the Second Extended Term may be absorbed by the investment manager. The payment to participate in the Second Extended Term of the Program is in addition to payments to the U.S. Department of Treasury to participate in the Initial Term and the First Extended Term of the Program. The Program will expire after the close of business on September 18, 2009.

For additional information on the Program, visit the U.S Treasury Department's website at www.ustreas.gov.

Prospectus
May 1, 2009

Seligman
Portfolios, Inc.

- Seligman Capital Portfolio
- Seligman Cash Management Portfolio
- Seligman Common Stock Portfolio
- Seligman Communications and Information Portfolio
- Seligman Global Technology Portfolio
- Seligman International Growth Portfolio
- Seligman Investment Grade Fixed Income Portfolio
- Seligman Large-Cap Value Portfolio
- Seligman Smaller-Cap Value Portfolio

As with all mutual funds, the Securities and Exchange Commission has neither approved nor disapproved this Fund, and it has not determined this Prospectus to be accurate or adequate. Any representation to the contrary is a criminal offense.

An investment in this Fund or any other fund cannot provide a complete investment program. The suitability of an investment in a Portfolio should be considered based on the investment objectives, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals, and time horizons. We recommend that you consult an authorized dealer or your financial advisor to determine if one or more of these Portfolios is suitable for you.

Not FDIC Insured ■ May Lose Value ■ No Bank Guarantee

Seligman Investments

SP1 5/2009

Table of Contents

The Fund

Discussions of the investment objectives, strategies, risks, and performance of the Portfolios of the Fund

Effective November 7, 2008, RiverSource Investments, LLC ("RiverSource Investments" or the "investment manager"), investment manager to the RiverSource Family of Funds, and a wholly owned subsidiary of Ameriprise Financial, Inc. ("Ameriprise Financial"), completed its acquisition (the "Acquisition") of J. & W. Seligman & Co. Incorporated ("Seligman"). With the Acquisition completed and shareholders of each of the Portfolios offered herein having previously approved (at a special meeting held on November 3, 2008) a new investment management services agreement between RiverSource Investments and Seligman Portfolios, Inc. (the "Fund") (on behalf of each Portfolio), RiverSource Investments is the new investment manager of the Fund (and each of its Portfolios) effective November 7, 2008. Shareholders of Seligman International Growth Portfolio also approved at the November meeting a subadvisory agreement between RiverSource Investments and Wellington Management Company, LLP ("Wellington Management").

RiverSource Family of Funds

The RiverSource Family of Funds includes a comprehensive array of funds from RiverSource Investments, including the Seligman funds. RiverSource Investments has also partnered with a number of professional investment managers, including its affiliate, Threadneedle Investments, to expand the array of funds offered in the RiverSource Family of Funds. The Fund shares the same Board of Directors as the other funds in the RiverSource Family of Funds.

The Fund

Overview of the Fund

This Prospectus contains information about the Fund.

The Fund consists of the following 9 separate portfolios:

Seligman Capital Portfolio
Seligman Cash Management Portfolio
Seligman Common Stock Portfolio
Seligman Communications and Information Portfolio
Seligman Global Technology Portfolio
Seligman International Growth Portfolio
Seligman Investment Grade Fixed Income Portfolio
Seligman Large-Cap Value Portfolio
Seligman Smaller-Cap Value Portfolio

The Fund's Portfolios are offered to separate accounts ("Accounts") of participating insurance companies to fund benefits of variable annuity and variable life insurance contracts ("Contracts"). The Accounts may invest in shares of the Portfolios in accordance with allocation instructions received from the owners of the Contracts. Such allocation rights and information on how to purchase or surrender a Contract, as well as sales charges and other expenses imposed by the Contracts on their owners, are further described in the separate prospectuses and disclosure documents issued by the participating insurance companies and accompanying this Prospectus. The Fund reserves the right to reject any order for the purchase of shares of a Portfolio. Subject to approval of the Fund's Board of Directors, the Fund's Portfolios may be offered to retirement plans.

The Class 2 Shares of the Seligman Communications and Information Portfolio are available to certain qualified pension and retirement plans and offered pursuant to a separate Prospectus.

Certain Portfolios offer two classes of shares: Class 1 and Class 2. This Prospectus offers only Class 1 shares and is for use with Accounts that make Class 1 shares available to Contract owners. Those Portfolios that offer Class 2 shares, which are not offered herein, are listed below.

In addition to this Prospectus, the Fund makes available a separate Class 1 prospectus for each of Seligman Communications and Information Portfolio, Seligman Global Technology Portfolio and Seligman Smaller-Cap Value Portfolio, and a separate Class 2 prospectus for each of Seligman Capital Portfolio, Seligman Communications and Information Portfolio, Seligman Global Technology Portfolio, Seligman Large-Cap Value Portfolio and Seligman Smaller-Cap Value Portfolio.

Each Portfolio has its own investment objectives, strategies and risks. A discussion of each Portfolio begins on the next page.

Due to differences of tax treatment and other considerations, there is a possibility that the interests of various contract owners who own shares of a particular Portfolio may conflict. The Fund's Board of Directors monitors events in order to identify any disadvantages resulting from material irreconcilable conflicts and to determine what action, if any, should be taken in response.

A Portfolio may, from time to time, take temporary defensive positions that are inconsistent with its principal strategies in seeking to minimize extreme volatility caused by adverse market, economic, political, or other conditions. This could prevent a Portfolio from achieving its objectives.

A Portfolio's investment objectives and any fundamental policies may be changed only with shareholder approval. If a change of objectives or any fundamental policies is proposed, Contract owners will be asked to give voting instructions to the participating insurance companies. The principal investment strategies may be changed without shareholder approval. Any changes to these strategies, however, must be approved by the Fund's Board of Directors. Shareholders will be provided with at least 60 days prior written notice of any change to the investment policy of "80%" described in the second paragraph under the section "Principal Investment Strategies" for Seligman Common Stock Portfolio, Seligman Communications and Information Portfolio, Seligman Global Technology Portfolio, Seligman Investment Grade Fixed Income Portfolio, Seligman Large-Cap Value Portfolio and Seligman Smaller-Cap Value Portfolio.

An investment in any of the Portfolios is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

You should read the information about a particular Portfolio before making an investment decision about that Portfolio.

There is no guarantee a Portfolio will achieve its objectives.

Website References

The website references in this Prospectus are inactive textual references and information contained in or otherwise accessible through these websites does not form a part of this Prospectus.

Seligman Capital Portfolio

Investment Objective

The Portfolio's investment objective is capital appreciation.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to seek its investment objective:

Generally, the Portfolio invests primarily in the common stock of medium-sized US companies. The investment manager chooses common stocks for the Portfolio through fundamental analysis, considering both quantitative and qualitative factors. In selecting individual securities for investment, the investment manager looks to identify medium-sized companies that it believes display certain characteristics, including but not limited to, one or more of the following:

Medium-Sized Companies: Companies with market capitalizations between $1 billion and $15 billion at the time of purchase by the Portfolio.

- Strong or improving company fundamentals;
- Strong management;
- Market earnings expectations are at or below the investment manager's estimates;
- Potential for improvement in overall operations (a catalyst for growth in revenues and/or earnings);
- Low valuations relative to projected earnings growth rates (i.e., low price/earnings ratio); and/or
- Potential for above-average growth.

The Portfolio will generally sell a stock when the investment manager believes that the company fundamentals have deteriorated, the company's catalyst for growth is already reflected in the stock's price (i.e., the stock is fully valued) or the investment manager's price target has been met.

The Portfolio primarily invests in common stocks. However, the Portfolio may also invest in preferred stocks, securities convertible into common stocks, common stock rights or warrants, and debt securities if the investment manager believes they offer capital appreciation opportunities.

The Portfolio may invest up to 15% of its net assets in illiquid securities (i.e., securities that cannot be readily sold) and may invest up to 10% of its total assets directly in securities issued by companies incorporated outside the US ("foreign companies"), except that companies that either (i) have their principal place of business in the US, (ii) derive 50% or more of their revenue from US sources or (iii) have the securities to be purchased by the Portfolio traded on a US securities exchange (including depositary receipts), will not be considered foreign companies. The Portfolio generally does not invest a significant amount, if any, in illiquid securities. The Portfolio may borrow money from time to time to purchase securities.

The Portfolio may also invest up to 10% of its assets in exchange-traded funds ("ETFs"). ETFs are traded, like individual stocks, on an exchange, but they represent baskets of securities that seek to track the performance of certain indices. The indices include not only broad-market indices but more specific indices as well, including those relating to particular sectors, countries and regions. The Portfolio may invest in ETFs for short-term cash management purposes or as part of its overall investment strategy.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a "commodity pool operator." The Portfolio, therefore, is not subject to registration or regulation as a pool operator, meaning that the Portfolio may invest in futures contracts without registering with the CFTC.

The Fund's Board of Directors may change the parameters by which "medium-sized companies" are defined if it concludes that such a change is appropriate.

Principal Risks

Stock prices fluctuate. Therefore, as with any portfolio that invests in stocks, the Portfolio's net asset value will fluctuate, especially in the short term. You may experience a decline in the value of your investment and you could lose money if you sell your shares at a price lower than you paid for them.

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio's investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

Medium-sized companies, like those in which the Portfolio invests, may be newer or less established than larger companies. Investments in these companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of stocks of medium-sized companies may be more abrupt or erratic than those of larger, more established companies or the stock market in general. Historically, medium-sized companies have sometimes gone through extended periods where they did not perform as well as larger companies. In addition, stocks of medium-sized companies generally are less liquid than those of larger companies. This means that the Portfolio could have greater difficulty selling such securities at the time and price that the Portfolio would like.

The Portfolio's performance may be affected by the broad investment environment in the US or international securities markets, which is influenced by, among other things, interest rates, inflation, politics, fiscal policy, and current events.

The Portfolio may not invest 25% or more of its total assets in securities of companies in any one industry. The Portfolio may, however, invest a substantial percentage of its assets in certain industries or economic sectors which the investment manager believes offer good investment opportunities. If an industry or economic sector in which the Portfolio is invested falls out of favor, the Portfolio's performance may be negatively affected.

Foreign securities, illiquid securities or derivatives (including rights, futures contracts and warrants) in the Portfolio's investment portfolio involve higher risk and may subject the Portfolio to higher price volatility. Investing in securities of foreign issuers involves risks not associated with US investments, including currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks. Derivative instruments can present investment risk to the Portfolio if the investment manager does not accurately predict the fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

If the Portfolio invests in ETFs, shareholders would bear not only the Portfolio's expenses (including operating expenses and advisory fees), but also similar expenses of the ETFs, and the Portfolio's return will therefore be lower. To the extent the Portfolio invests in ETFs, the Portfolio is exposed to the risks associated with the underlying investments of the ETFs and the Portfolio's performance may be negatively affected if the value of those underlying investments declines.

There are special risks associated with investing in preferred stocks and securities convertible into common stocks. Preferred stocks may be subject to, among other things, deferral of distribution payments, involuntary redemptions, subordination to bonds and other debt instruments of the issuer, a lack of liquidity relative to other securities such as common stocks, and limited voting rights. The market value of securities convertible into common stocks tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stock.

The Portfolio may invest a portion of its net assets in debt securities, which may be subject to the risks associated with changes in interest rates, the creditworthiness of the issuers, unanticipated prepayment, and the decline of the bond market in general.

The Portfolio may actively and frequently trade securities in its portfolio to carry out its principal strategies. A high portfolio turnover rate increases transaction costs, which may increase the Portfolio's expenses.

Portfolio Holdings

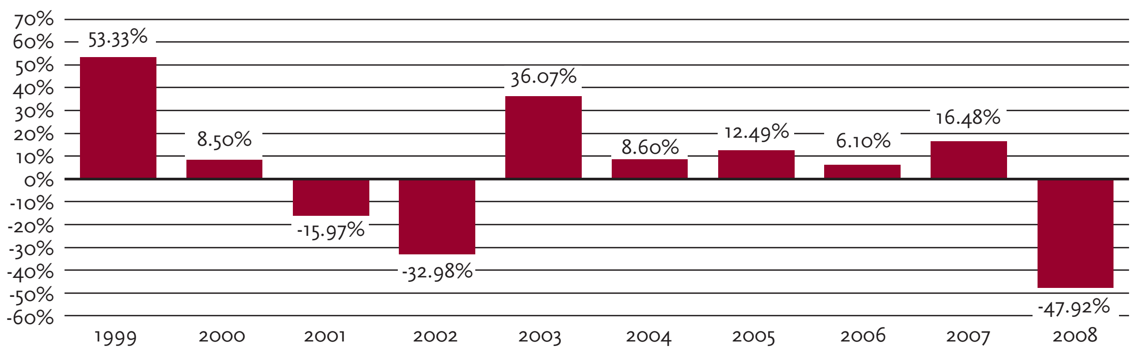
A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 1 shares of the Portfolio has varied from year to year, as well as how its performance compares to three measures of performance. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 1 annual total returns presented in the bar chart and average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends and capital gain distributions, if any, were reinvested. Seligman (the predecessor investment manager), at its discretion, reimbursed certain expenses of Class 1 shares for certain periods presented. Absent such reimbursement, returns would have been lower. Effective August 11, 2003, Seligman discontinued this policy.

Class 1 Annual Total Returns – Calendar Years



Best quarter return: 44.77% – quarter ended 12/31/99.

Worst quarter return: -30.55% – quarter ended 9/30/01.

Class 1 Average Annual Total Returns – Years Ended 12/31/08

	One Year	Five Years	Ten Years
Seligman Capital Portfolio	(47.92)%	(4.69)%	0.02%
Russell Midcap Growth Index*	(44.32)	(2.33)	(0.19)
Lipper Mid-Cap Growth Funds Average*	(44.49)	(2.63)	0.14
Lipper Mid-Cap Funds Average*	(41.03)	(2.09)	1.61

* The Lipper Mid-Cap Growth Funds Average, the Lipper Mid-Cap Funds Average and the Russell Midcap Growth Index are unmanaged benchmarks that assume the reinvestment of all distributions, if any. The Lipper Mid-Cap Growth Funds Average and the Lipper Mid-Cap Funds Average do not reflect any sales-related fees (but includes operating expenses), sales charges or taxes, and the Russell Midcap Growth Index does not reflect any expenses, fees, sales charges or taxes. The Lipper Mid-Cap Funds Average is an average of funds that, by prospectus or portfolio practice, invest primarily in companies with market capitalizations less than $5 billion at the time of purchase. The Lipper Mid-Cap Growth Funds Average is an average of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's U.S. Diversified Equity (USDE) large-cap floor ($9.1 billion as of December 31, 2008). Mid-Cap Growth Funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year-sales-per-share growth value compared to the S&P MidCap 400 Index. The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values, as determined by the Frank Russell Company. The stocks are also members of the Russell 1000 Growth Index. As of the date of this Prospectus, Lipper classifies the Portfolio as a Mid-Cap Growth Fund. Investors cannot invest directly in an average or an index.

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual Portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses

(as a percentage of average net assets)

Management Fees	0.40%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	0.66%
Total Annual Portfolio Operating Expenses	1.06%

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest $10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's total annual operating expenses remain the same. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 1	$108	$337	$585	$1,294

Portfolio Managers

The Portfolio is managed by the investment manager's Growth Team, which is headed by Erik J. Voss. Mr. Voss has been the Portfolio Manager of the Portfolio since October 2006, when he joined Seligman, the Fund's predecessor investment manager. Mr. Voss joined RiverSource Investments in November 2008 when RiverSource Investments acquired Seligman. In addition to his responsibilities in respect of the Portfolio, Mr. Voss is Portfolio Manager of Seligman Capital Fund, Inc., Seligman Growth Fund, Inc., RiverSource Growth Fund, RiverSource Variable Portfolio – Growth and one other registered investment company. Prior to joining Seligman, Mr. Voss was a portfolio manager at Wells Capital Management Incorporated from January 2005 through March 2006, and prior thereto, Strong Capital Management, Inc. from October 2000 through January 2005.

The Fund's Statement of Additional Information provides additional information about the compensation of the Portfolio Manager, other accounts managed by the Portfolio Manager and the Portfolio Manager's ownership of securities of the Portfolio.

Seligman Cash Management Portfolio

Investment Objectives

The Portfolio's investment objectives are to preserve capital and to maximize liquidity and current income.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to seek its investment objectives:

The Portfolio invests in US dollar-denominated high-quality money market instruments. Such instruments include obligations of the US Treasury, its agencies or instrumentalities, obligations of domestic and foreign banks (such as certificates of deposit and fixed time deposits), commercial paper and short-term corporate debt securities, and repurchase agreements with respect to these types of instruments.

The Portfolio will invest only in US dollar-denominated securities having a remaining maturity of 13 months (397 days) or less and will maintain a US dollar-weighted average portfolio maturity of 90 days or less.

In seeking to maintain a constant net asset value of $1.00 per share, the Portfolio will limit its investments to securities that, in accordance with guidelines approved by the Fund's Board of Directors, present minimal credit risk. Accordingly, the Portfolio will purchase only US Government securities or securities rated in one of the two highest rating categories assigned to short-term debt securities by at least two nationally recognized statistical rating organizations (such as Moody's Investors Service ("Moody's") or Standard & Poor's Ratings Services ("S&P"), or if not so rated, determined to be of comparable quality).

Determination of quality is made at the time of investment, in accordance with procedures approved by the Fund's Board of Directors. The investment manager continuously monitors the quality of the Portfolio's investments. If the quality of an investment declines, the Portfolio may, in certain limited circumstances, continue to hold it.

Currently, the Portfolio invests only in US Government securities and in securities that are rated in the top category by Moody's and S&P. However, the Portfolio is permitted to invest up to 5% of its assets in securities rated in the second rating category by two rating organizations. The Portfolio may not invest more than the greater of 1% of its total assets or $1,000,000 in any one security in the second rating category.

In pursuit of the Portfolio's objective, the investment manager chooses investments by:

- Considering opportunities and risks given current interest rates and anticipated interest rates.
- Purchasing securities based on the timing of cash flows in and out of the Portfolio.

In evaluating whether to sell a security, the investment manager considers, among other factors, whether:

- The issuer's credit rating declines or the investment manager expects a decline (the Portfolio, in certain cases, may continue to own securities that are down-graded until the investment manager believes it is advantageous to sell).
- Political, economic, or other events could affect the issuer's performance.
- The investment manager identifies a more attractive opportunity.
- The issuer or the security continues to meet the other standards described above.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a "commodity pool operator." The Portfolio, therefore, is not subject to registration or regulation as a pool operator. Accordingly, the Portfolio may invest in futures contracts without the Portfolio registering with the CFTC.

Principal Risks

An investment in the Portfolio is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Portfolio.

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio's investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

Yield and total return of the Portfolio will fluctuate with fluctuations in the yields of the securities held by the Portfolio. In periods of declining interest rates, the yields of the securities held by the Portfolio will tend to be somewhat higher than prevailing market rates, and in periods of rising interest rates, the yields of securities held by the Portfolio will tend to be lower than market rates. Additionally, when interest rates are falling, the inflow of new money to the Portfolio from sales of its shares will likely be invested in securities producing lower yields than the balance of the Portfolio's assets, reducing the current yield of the Portfolio. In periods of rising interest rates, the opposite may be true.

Repurchase agreements in which the Portfolio invests could involve certain risks in the event of the default by the seller, including possible delays and expenses in liquidating the securities underlying the agreement, decline in the value of the underlying securities and loss of interest.

Investments in foreign banks and foreign branches of US banks involve certain risks not generally associated with investments in US banks. While US banks and US branches of foreign banks are required to maintain certain reserves and are subject to other regulations, these requirements and regulations may not apply to foreign banks or foreign branches of US banks. Investments in foreign banks or foreign branches may also be subject to other risks, including political or economic developments, the seizure or nationalization of foreign deposits and the establishments of exchange controls or other restrictions.

Investments in derivative instruments, such as futures contracts, can present investment risk to the Portfolio if the investment manager does not accurately predict the fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

Portfolio Holdings

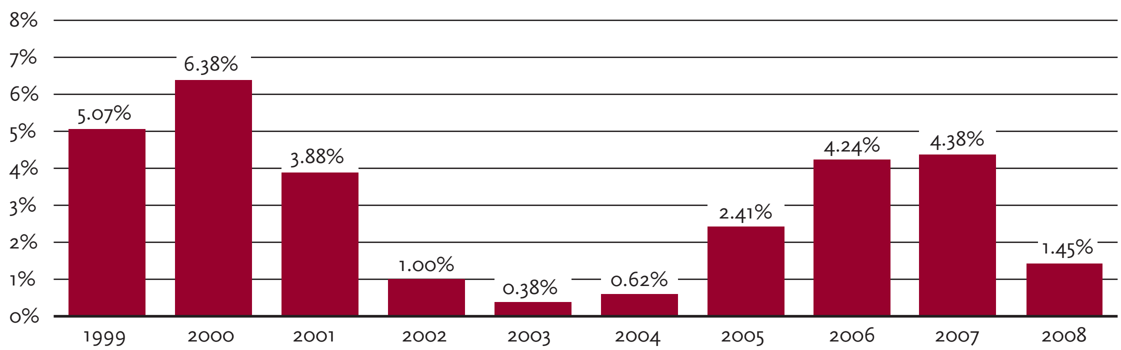
A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 1 shares of the Portfolio has varied from year to year. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 1 annual total returns presented in the bar chart and average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends were reinvested. Seligman (the predecessor investment manager) and/or RiverSource Investments and its affiliates (since the Acquisition), at their discretion, reimbursed expenses and/or waived management fees of Class 1 shares for certain periods presented. Absent such reimbursement, returns would have been lower.

Class 1 Annual Total Returns – Calendar Years



Best quarter return: 1.65% – quarter ended 12/31/00.

Worst quarter return: 0.06% – quarter ended 12/31/08.

Class 1 Average Annual Total Returns – Years Ended 12/31/08

	One Year	Five Years	Ten Years
Seligman Cash Management Portfolio	1.45%	2.61%	2.96%

The Portfolio's 7-day yield as of December 31, 2008 was 0.26%.

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual Portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below. The commitment by the investment manager and its affiliates to waive fees and cap (reimburse) expenses would limit the impact that any decrease in the Portfolio's assets will have on its total annual (net) operating expenses in the current fiscal year.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses
(as a percentage of average net assets)

Management Fees	0.40%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	0.48%
Gross Annual Portfolio Operating Expenses	0.88%
Less: Fee Waiver/Expense Reimbursement	(0.18)%
Net Annual Portfolio Operating Expenses[1]	0.70%

[1] RiverSource Investments and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses until April 30, 2010, unless sooner discontinued by the Fund's Board. Any amounts waived will not be reimbursed by the Portfolio. Under this arrangement, net Portfolio expenses will not exceed 0.70%.

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest $10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's operating expenses are (i) the Portfolio's net operating expenses shown above through April 30, 2010 (which reflect the contractual fee waiver/expense reimbursement described above) and (ii) after April 30, 2010, the Portfolio's gross annual operating expenses shown above. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 1	$72	$263	$470	$1,068

Seligman Common Stock Portfolio

Investment Objective

The Portfolio's investment objective is total return through a combination of capital appreciation and current income.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to seek its investment objective:

The Portfolio invests at least 80% of its net assets in common stocks that are broadly diversified among a number of industries. The Portfolio usually invests in the common stock of larger US companies (e.g., companies with market capitalizations over $3 billion at the time of initial investment); however, it may invest in companies of any size. The Portfolio may also invest in fixed-income securities and cash equivalents.

The Portfolio seeks to produce a level of current income consistent with its primary benchmark, the Standard and Poor's 500 Composite Stock Price Index ("S&P 500 Index"). This strategy allows for variations over time in the level of current income produced by the Portfolio.

In pursuit of the Portfolio's objective, the investment manager will choose equity investments by employing proprietary, disciplined quantitative methods. The investment manager's disciplined quantitative approach is designed to identify companies with:

- Attractive valuations, based on factors such as price-to-earnings ratios;
- Sound balance sheets; or
- Improving outlooks, based on an analysis of return patterns over time.

In evaluating whether to sell a security, the investment manager considers, among other factors, whether:

- The security is overvalued relative to other potential investments.
- The company does not meet the investment manager's performance expectations.

The universe of stocks from which the investment manager selects the Portfolio's investments primarily will be those included in the Portfolio's benchmark, the S&P 500 Index.

In selecting stocks for the Portfolio to purchase or to sell, the investment manager employs a rigorous process for evaluating the relationship between the risk associated with each security and its potential for positive returns. This process includes factors such as:

- Limits on positions relative to weightings in the benchmark index.
- Limits on sector and industry allocations relative to the benchmark index.
- Limits on size of holdings relative to market liquidity.

The Portfolio may purchase American Depositary Receipts ("ADRs"), which are publicly traded instruments generally issued by domestic banks or trust companies that represent a security of a foreign issuer. The Portfolio may invest up to 15% of its net assets in illiquid securities (i.e., securities that cannot be readily sold) and may invest up to 10% of its total assets directly in foreign securities. The limit on foreign securities does not include ADRs, or commercial paper and certificates of deposit issued by foreign banks.

The Portfolio may also invest up to 10% of its assets in exchange-traded funds ("ETFs"). ETFs are traded, like individual stocks, on an exchange, but they represent baskets of securities that seek to track the performance of certain indices. The indices include not only broad-market indices but more specific indices as well, including those relating to particular sectors, countries and regions. The Portfolio may invest in ETFs for short-term cash management purposes or as part of its overall investment strategy.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a "commodity pool operator." The Portfolio, therefore, is not subject to registration or regulation as a pool operator. Accordingly, the Portfolio may invest in futures contracts without the Portfolio registering with the CFTC.

The Portfolio may also invest up to 10% of its assets in equity-linked securities (each, an "ELS") as part of its overall investment strategy. An ELS is a debt instrument whose value is based on the value of a single equity security, basket of equity securities or an index of equity securities (each, an "Underlying Equity"). An ELS typically provides interest income, thereby offering a yield advantage over investing directly in an Underlying Equity. However, the holder of an ELS may have limited or no benefit from any appreciation in the Underlying Equity, but is exposed to downside market risk. The Portfolio may purchase ELSs that trade on a securities exchange or those that trade on the over-the-counter markets, including securities offered and sold under Rule 144A of the Securities Act of 1933. The Portfolio may also purchase an ELS in a privately negotiated transaction with the issuer of the ELS (or its broker-dealer affiliate).

Principal Risks

Stock prices fluctuate. Therefore, as with any portfolio that invests in stocks, the Portfolio's net asset value will fluctuate, especially in the short term. You may experience a decline in the value of your investment and you could lose money if you sell your shares at a price lower than you paid for them.

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio's investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

The Portfolio may not invest 25% or more of its total assets in securities of companies in any one industry. The Portfolio may, however, invest a substantial percentage of its assets in certain industries or economic sectors believed to offer good investment opportunities. If an industry or economic sector in which the Portfolio is invested falls out of favor, the Portfolio's performance may be negatively affected.

Q***uantitative Model Risk.*** Securities selected using quantitative methods may perform differently from the market as a whole for many reasons, including the factors used in building the quantitative analytical framework, the weights placed on each factor, and changing sources of market returns, among others. There can be no assurance that these methodologies will enable the Portfolio to achieve its objective.

The Portfolio's performance may be affected by the broad investment environment in the US or international securities markets, which is influenced by, among other things, interest rates, inflation, politics, fiscal policy, and current events.

Stocks of large US companies, like those in which the Portfolio usually invests, periodically experience periods of volatility. During these volatile periods the value of large company stocks have periodically declined. To the extent large company stocks were to experience similar declines in the future, the Portfolio's performance would be adversely impacted.

Foreign securities, illiquid securities, and derivatives (including options, futures contracts, rights and warrants) in the Portfolio's investment portfolio involve higher risk and may subject the Portfolio to higher price volatility. Investing in securities of foreign issuers involves risks not associated with US investments, including currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks. Option transactions can involve a high degree of risk, including the possibility of a total loss of the amount invested or more. When options are purchased in the over-the-counter markets, there are additional risks, such as counterparty and liquidity risks. Derivative instruments can present investment risk to the Portfolio if the investment manager does not accurately predict the fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

If the Portfolio invests in ETFs, shareholders would bear not only the Portfolio's expenses (including operating expenses and advisory fees), but also similar expenses of the ETFs, and the Portfolio's return will therefore be lower. To the extent the Portfolio invests in ETFs, the Portfolio is exposed to the risks associated with the underlying investments of the ETFs and the Portfolio's performance may be negatively affected if the value of those underlying investments declines.

The Portfolio's investments in ELSs would subject it to the downside market risk associated with the Underlying Equity, and to additional risks not typically associated with investments in listed equity securities, such as liquidity risk, credit risk of the issuer, and concentration risk. The liquidity of unlisted ELSs is normally determined by the willingness of the issuer to make a market in the ELS. While the Fund will seek to purchase ELSs only from issuers that it believes to be willing to, and capable of, repurchasing the ELS at a reasonable price, there can be no assurance that the Fund will be able to sell any ELS at such a price or at all. This may impair the Fund's ability to enter into other transactions at a time when doing so might be advantageous. In addition, because ELSs are senior unsecured notes of the issuer, the Fund would be subject to the risk that the issuer may default on its obligations under the ELS, and the potential risk of being too concentrated in the securities (including ELSs) of that issuer.

The Portfolio may invest a portion of its net assets in debt securities, which may be subject to the risks associated with changes in interest rates, the creditworthiness of the issuers, unanticipated prepayment, and the decline of the bond market in general.

Although the Portfolio seeks current income consistent with its primary benchmark, the S&P 500 Index, the Portfolio can only distribute its "net" current income (i.e., current income minus all applicable Fund expenses) to contract owners. Therefore, this amount may be lower than the current income produced by the S&P 500 Index.

The Portfolio may actively and frequently trade securities in its portfolio to carry out its principal strategies. A high portfolio turnover rate increases transaction costs which may increase the Portfolio's expenses.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

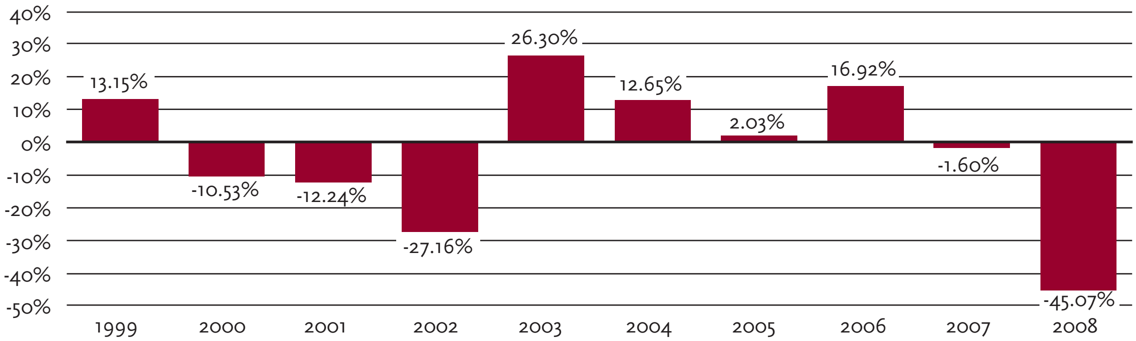
Seligman Common Stock Portfolio

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 1 shares of the Portfolio has varied from year to year, as well as how its performance compares to two measures of performance. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 1 annual total returns presented in the bar chart and average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends and capital gain distributions, if any, were reinvested.

Class 1 Annual Total Returns – Calendar Years



Best quarter return: 13.64% – quarter ended 6/30/03.

Worst quarter return: -25.77% – quarter ended 12/31/08.

Class 1 Average Annual Total Returns – Years Ended 12/31/08

	One Year	Five Years	Ten Years
Seligman Common Stock Portfolio	(45.07)%	(6.19)%	(5.08)%
S&P 500 Index*	(36.99)	(2.19)	(1.38)
Lipper Large-Cap Core Funds Average*	(37.23)	(2.88)	(1.72)

* The Lipper Large-Cap Core Funds Average and the S&P 500 Index are unmanaged benchmarks that assume the reinvestment of all distributions, if any. The Lipper Large-Cap Core Funds Average does not reflect any sales-related fees (but includes operating expenses), sales charges or taxes, and the S&P 500 Index does not reflect any expenses, fees, sales charges or taxes. The Lipper Large-Cap Core Funds Average is an average of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's U.S. Diversified Equity (USDE) large-cap floor ($9.1 billion as of December 31, 2008). Large-Cap Core Funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price to book ratio, and three-year sales-per-share growth value relative to the S&P 500 Index. The S&P 500 Index measures the performance of 500 of the largest US companies based on market capitalizations. Investors cannot invest directly in an average or an index.

Seligman Common Stock Portfolio

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual Portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below. The commitment by the investment manager and its affiliates to waive fees and cap (reimburse) expenses would limit the impact that any decrease in the Portfolio's assets will have on its total annual (net) operating expenses in the current fiscal year.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses
(as a percentage of average net assets)

Management Fees	0.40%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	0.92%
Total Annual Portfolio Operating Expenses	1.32%
Fee Waiver/Expense Reimbursement	(0.06)%
Total Annual (net) Portfolio Operating Expenses[1]	1.26%

[1] Effective May 9, 2009, RiverSource Investments and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses until April 30, 2010, unless sooner discontinued at the discretion of the Fund's Board. Any amounts waived will not be reimbursed by the Portfolio. Under this agreement, Total Annual (net) Portfolio Operating Expenses will not exceed 1.26%.

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest $10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's operating expenses (i) the Portfolio's net operating expenses shown above through April 30, 2010 (which reflect the contractual fee waiver/expense reimbursement described above) and (ii) after April 30, 2010, the Portfolio's gross annual operating expenses shown above. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 1	$128	$412	$718	$1,585

Portfolio Managers

Effective November 7, 2008, the portfolio managers responsible for Seligman Common Stock Portfolio's day-to-day management are:

Seligman Common Stock Portfolio

Dimitris J. Bertsimas, Ph.D., Senior Portfolio Manager

- Joined RiverSource Investments as a portfolio manager and leader of the Disciplined Equity and Asset Allocation Team in 2002.
- Co-founded Dynamic Ideas, LLC, a consulting firm that specialized in the development of quantitative tools for the asset management industry, where he served as Managing Partner, 1999 to 2002. Currently, Boeing Professor of Operations Research, Sloan School of Management and the Operations Research Center, MIT.
- Began investment career as a consultant to asset managers in 1993; became portfolio manager in 2002.
- MS and Ph.D., MIT.

Gina K. Mourtzinou, Ph.D., Portfolio Manager

- Joined RiverSource Investments as a portfolio manager and member of the Disciplined Equity and Asset Allocation Team in 2002.
- Co-founded Dynamic Ideas, LLC, a consulting firm that specialized in the development of quantitative tools for the asset management industry, where she served as Vice President of Research and Analytics, 1999 to 2002.
- Began investment career as a consultant to asset managers in 1996; became portfolio manager in 2002.
- Ph.D., MIT.

The Fund's Statement of Additional Information provides additional information about the compensation of the Portfolio Managers, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of the securities of the Portfolio.

Seligman Communications and Information Portfolio

Investment Objective

The Portfolio's investment objective is capital gain.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to seek its investment objective:

The Portfolio invests at least 80% of its net assets in securities of companies operating in the communications, information and related industries. The Portfolio may invest in companies of any size.

The Portfolio may invest in securities of large companies that now are well established in the world communications and information market and can be expected to grow with the market. The Portfolio may also invest in small-to-medium size companies that the investment manager believes provide opportunities to benefit from the rapidly changing technologies and the expansion of the communications, information and related industries.

The Portfolio uses a bottom-up stock selection approach. This means that the investment manager uses extensive in-depth research into specific companies in the communications, information and related industries to find those companies that it believes offer the greatest prospects for future growth. In selecting individual securities, the investment manager looks for companies that it believes display or are expected to display:

- Robust growth prospects
- High profit margins or return on capital
- Attractive valuation relative to expected earnings or cash flow
- Quality management
- Unique competitive advantages

The Portfolio generally sells a stock if the investment manager believes its target price is reached, its earnings are disappointing, its revenue growth has slowed, or its underlying fundamentals have deteriorated.

The Portfolio primarily invests in common stocks. However, the Portfolio may also invest in securities convertible into or exchangeable for common stocks, in rights and warrants to purchase common stocks, and in debt securities or preferred stocks believed to provide opportunities for capital gain.

The Portfolio may purchase American Depositary Receipts ("ADRs"), which are publicly traded instruments generally issued by domestic banks or trust companies that represent a security of a foreign issuer. The Portfolio may invest up to 15% of its net assets in illiquid securities (i.e., securities that cannot be readily sold) and may invest up to 10% of its total assets directly in foreign securities. The limit on foreign securities does not include ADRs, or commercial paper and certificates of deposit issued by foreign banks. The Portfolio may also purchase put options in an attempt to hedge against a decline in the price of securities it holds. A put option gives the Portfolio the right to sell an underlying security at a particular price during a fixed period.

The Portfolio may also invest up to 10% of its assets in exchange-traded funds ("ETFs"). ETFs are traded, like individual stocks, on an exchange, but they represent baskets of securities that seek to track the performance of certain indices. The indices include not only broad-market indices but more specific indices as well, including those relating to particular sectors, countries and regions. The Portfolio may invest in ETFs for short-term cash management purposes or as part of its overall investment strategy.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a "commodity pool operator." The Portfolio, therefore, is not subject to registration or regulation as a pool operator, meaning that the Portfolio may invest in futures contracts without registering with the CFTC.

Principal Risks

Stock prices fluctuate. Therefore, as with any portfolio that invests in stocks, the Portfolio's net asset value will fluctuate. You may experience a decline in the value of your investment and you could lose money if you sell your shares at a price lower than you paid for them.

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio's investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

Seligman Communications and Information Portfolio

The Portfolio concentrates its investments in companies in the communications, information and related industries. Therefore, the Portfolio may be susceptible to factors affecting these industries and the Portfolio's net asset value may fluctuate more than a fund that invests in a wider range of industries. In addition, the rapid pace of change within many of these industries tends to create a more volatile operating environment than in other industries.

Stocks of companies in the technology sector, like those in which the Portfolio may invest, periodically experience periods of volatile performance. During periods of volatility, the value of technology stocks may decline.

The Portfolio may be negatively affected by the broad investment environment in the international or US securities markets, which is influenced by, among other things, interest rates, inflation, politics, fiscal policy, and current events.

Illiquid securities, foreign securities, and derivatives (including options, rights, futures contracts and warrants) in the Portfolio's investment portfolio involve higher risk and may subject the Portfolio to higher price volatility. Investing in securities of foreign issuers involves risks not associated with US investments, including currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks. Option transactions can involve a high degree of risk, including the possibility of a total loss of the amount invested or more. When options are purchased in the over-the-counter markets, there are additional risks, such as counterparty and liquidity risks. Derivative instruments can present investment risk to the Portfolio if the investment manager does not accurately predict the fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

If the Portfolio invests in ETFs, shareholders would bear not only the Portfolio's expenses (including operating expenses and advisory fees), but also similar expenses of the ETFs, and the Portfolio's return will therefore be lower. To the extent the Portfolio invests in ETFs, the Portfolio is exposed to the risks associated with the underlying investments of the ETFs and the Portfolio's performance may be negatively affected if the value of those underlying investments declines.

There are special risks associated with investing in preferred stocks and securities convertible into common stocks. Preferred stocks may be subject to, among other things, deferral of distribution payments, involuntary redemptions, subordination to bonds and other debt instruments of the issuer, a lack of liquidity relative to other securities such as common stocks, and limited voting rights. The market value of securities convertible into common stocks tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stock.

The Portfolio may invest a portion of its net assets in debt securities, which may be subject to the risks associated with changes in interest rates, the creditworthiness of the issuers, unanticipated prepayment, and the decline of the bond market in general.

The Portfolio may actively and frequently trade stocks in its portfolio to carry out its principal strategies. A high portfolio turnover rate increases transaction costs which may increase the Portfolio's expenses.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

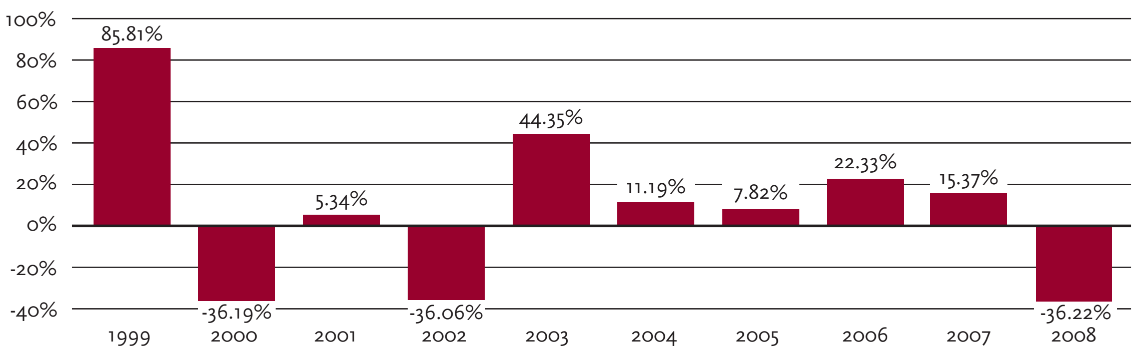
Seligman Communications and Information Portfolio

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 1 shares of the Portfolio has varied from year to year, as well as how its performance compares to three measures of performance. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 1 annual total returns presented in the bar chart and average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends and capital gain distributions, if any, were reinvested.

Class 1 Annual Total Returns – Calendar Years



Best quarter return: 45.09% – quarter ended 12/31/99.

Worst quarter return: -30.44% – quarter ended 9/30/01.

Class 1 Average Annual Total Returns – Years Ended 12/31/08

	One Year	Five Years	Ten Years
Seligman Communications and Information Portfolio	(36.22)%	1.54%	2.21%
S&P 500 Index*	(36.99)	(2.19)	(1.38)
S&P North American Technology Sector Index*	(43.33)	(5.38)	(5.21)
Lipper Science & Technology Funds Average*	(43.77)	(5.42)	(3.60)

* The Standard & Poor's ("S&P") 500 Composite Stock Price Index ("S&P 500 Index"), the Lipper Science & Technology Funds Average and the S&P North American Technology Sector Index ("NATS Index") are unmanaged benchmarks that assume the reinvestment of all distributions, if any. The Lipper Science & Technology Funds Average does not reflect any sales-related fees (but includes operating expenses), sales charges or taxes, and the S&P 500 Index and NATS Index do not reflect any expenses, fees, sales charges or taxes. The S&P 500 Index measures the performance of 500 of the largest US companies based on market capitalizations. The NATS Index is a modified capitalization-weighted index based on a universe of technology-related stocks. The Lipper Science & Technology Funds Average measures the performance of mutual funds that invest at least 65% of their equity portfolios in science and technology stocks. Investors cannot invest directly in an average or an index.

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual Portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses
(as a percentage of average net assets)

Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	0.36%
Total Annual Portfolio Operating Expenses	1.11%

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest $10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's total annual operating expenses remain the same. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 1	$113	$353	$612	$1,352

Portfolio Managers

The Portfolio is managed by the investment manager's Technology Group, headed by Paul H. Wick.

Mr. Wick has been Portfolio Manager of the Portfolio since its inception. Mr. Wick has also been Portfolio Manager of Seligman Communications and Information Fund, Inc. since December 1989 and a portfolio manager of RiverSource Global Technology Fund since November 2008. Mr. Wick provides portfolio management services for certain private and offshore funds, including those with similar investment strategies as the Portfolio and those using long and short strategies. Mr. Wick joined Seligman (the Portfolio's predecessor investment manager) in August 1987 as an Associate, Investment Research, and became Vice President, Investment Officer in August 1991; he was named Managing Director in January 1995 and was elected a Director of Seligman in November 1997. Mr. Wick joined RiverSource Investments in November 2008.

Reema D. Shah is Co-Portfolio Manager of the Portfolio. Ms. Shah is also Co-Portfolio Manager of Seligman Communications and Information Fund, Inc. and a portfolio manager of RiverSource Global Technology Fund since November 2008. Ms. Shah provides investment management services for certain private and offshore funds, including those with similar investment strategies of the Portfolio and those using long and short strategies. Ms. Shah provides assistance to Mr. Wick in managing the Portfolio through her research and contributions to the investment decisions with respect to companies in the internet, consumer and enterprise software, education, and financial exchanges sectors. Ms. Shah joined Seligman in November 2000 and RiverSource Investments in November 2008.

Ajay Diwan is Co-Portfolio Manager of the Portfolio. Mr. Diwan is also Co-Portfolio Manager of Seligman Communications and Information Fund, Inc. and a portfolio manager of RiverSource Global Technology Fund since November 2008. Mr. Diwan provides portfolio management services for certain private and offshore funds, including those with similar investment strategies as the Portfolio and those using long and short strategies. Mr. Diwan provides assistance to Mr. Wick in managing the Portfolio through his research and contributions to the investment decisions with respect to companies in the communications equipment, data storage, information technology services and electronic payment processing industries. Mr. Diwan joined Seligman in February 2001 and RiverSource Investments in November 2008.

Richard M. Parower joined Seligman in April 2000 and RiverSource Investments in November 2008. Mr. Parower is Portfolio Manager of Seligman Global Technology Portfolio, Seligman Global Fund Series' Seligman Global Technology Fund and RiverSource Global Technology Fund. Mr. Parower provides portfolio management services for certain private and offshore funds, including those with similar investment strategies as the Portfolio and those using long and short strategies. Mr. Parower provides assistance to Mr. Wick in managing the Portfolio through his research and contributions to the investment decisions with respect to companies in the application software, information technology services and international sectors.

Sangeeth Peruri joined Seligman in December 2000 and RiverSource Investments in November 2008. Mr. Peruri provides portfolio management services for certain private and offshore funds, including those with similar investment strategies as the Portfolio and those using long and short strategies. Mr. Peruri provides assistance to Mr. Wick in managing the Portfolio through his research and contributions to the investment decisions with respect to companies in the semiconductor sector.

The Fund's Statement of Additional Information provides additional information about the compensation of the individuals named above (the "C&I Portfolio Team"), other accounts managed by the C&I Portfolio Team and the C&I Portfolio Team's ownership of securities of the Portfolio.

Seligman Global Technology Portfolio

Investment Objective

The Portfolio's investment objective is long-term capital appreciation.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to seek its investment objective:

The Portfolio generally invests at least 80% of its net assets in equity securities of US and non-US companies with business operations in technology and technology-related industries.

Technology:
The use of science to create new products and services. The industry comprises information technology and communications, as well as medical, environmental and biotechnology.

Under normal market conditions, the Portfolio generally will invest at least 40% of its net assets in companies that maintain their principal place of business or conduct their principal business activities outside the US, have their securities principally traded on non-US exchanges or have been formed under the laws of non-US countries. The investment manager may reduce this 40% minimum investment amount to 30% if it believes that market conditions for these types of companies or specific foreign markets are unfavorable. The Portfolio considers a company to conduct its principal business activities outside the US if it derives at least 50% of its revenue from business outside the US or has at least 50% of its assets outside the US.

The Portfolio may invest in companies domiciled in any country. The Portfolio generally invests in several countries in different geographic regions.

The Portfolio may invest in companies of any size. Securities of large companies that are well established in the world technology market can be expected to grow with the market and will frequently be held by the Portfolio. However, rapidly changing technologies and expansion of technology and technology-related industries often provide a favorable environment for small to medium-sized companies, and the Portfolio may invest in these companies as well.

The investment manager seeks to identify those technology companies that it believes have the greatest prospects for future growth, no matter what their country of origin. The Portfolio combines in-depth research into individual companies with macro analysis. The investment manager looks for attractive technology companies around the world, while seeking to identify particularly strong technology sectors and/or factors within regions or specific countries that may affect investment opportunities. In selecting individual securities, the investment manager looks for companies it believes display one or more of the following:

- Robust growth prospects
- High profit margins
- Attractive valuation relative to earnings forecasts or other valuation criteria (e.g., return on equity)
- Quality management and equity ownership by executives
- Unique competitive advantages (e.g., market share, proprietary products)
- Potential for improvement in overall operations

The Portfolio generally sells a stock if its target price is reached, its earnings are disappointing, its revenue growth slows, or its underlying fundamentals deteriorate.

The Portfolio may invest in all types of securities, many of which will be denominated in currencies other than the US dollar. Although the Portfolio normally invests in equity securities, the Portfolio may invest up to 20% of its assets in preferred stock and investment grade or comparable quality debt securities. The Portfolio may also invest in depositary receipts, which are publicly traded instruments generally issued by US or foreign banks or trust companies that represent securities of foreign issuers.

The Portfolio may invest up to 15% of its assets in illiquid securities (i.e., securities that cannot be readily sold), and may from time to time enter into forward foreign currency exchange contracts in an attempt to manage the risk of adverse changes in currencies. The Portfolio may also purchase put options in an attempt to hedge against a decline in the price of securities it holds. A put option gives the Portfolio the right to sell an underlying security at a particular price during a fixed period.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a "commodity pool operator." The Portfolio, therefore, is not subject to registration or regulation as a pool operator, meaning that the Portfolio may invest in futures contracts without registering with the CFTC.

The Portfolio may also invest up to 10% of its assets in exchange-traded funds ("ETFs"). ETFs are traded, like individual stocks, on an exchange, but they represent baskets of securities that seek to track the performance of certain indices. The indices include not only broad-market indices but more specific indices as well, including those relating to particular sectors, countries and regions. The Portfolio may invest in ETFs for short-term cash management purposes or as part of its overall investment strategy.

Principal Risks

Stock prices fluctuate. Therefore, as with any portfolio that invests in stocks, the Portfolio's net asset value will fluctuate. You may experience a decline in the value of your investment and you could lose money if you sell your shares at a price lower than you paid for them.

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio's investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

Foreign securities, illiquid securities and derivatives (including options and futures contracts) in the Portfolio's investment portfolio involve higher risk and may subject the Portfolio to higher price volatility. Investing in securities of foreign issuers involves risks not associated with US investments, including currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks. There can be no assurance that the Portfolio's foreign investments will present less risk than a portfolio of solely US securities. Option transactions can involve a high degree of risk, including the possibility of a total loss of the amount invested or more. When options are purchased in the over-the-counter markets, there are additional risks, such as counterparty and liquidity risks. Derivative instruments can present investment risk to the Portfolio if the investment manager does not accurately predict the fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

Stocks of companies in the technology sector, like those in which the Portfolio may invest, periodically experience periods of volatile performance. During periods of volatility, the value of technology stocks may decline.

The Portfolio may be susceptible to factors affecting technology and technology-related industries and the Portfolio's net asset value may fluctuate more than a portfolio that invests in a wider range of industries. Technology companies are often smaller and less experienced companies and may be subject to greater risks than larger companies, such as limited product lines, markets, and financial and managerial resources. These risks may be heightened for technology companies in foreign markets.

The Portfolio seeks to limit risk by diversifying its investments among different sectors within the technology industry, as well as among different countries. Diversification reduces the effect the performance of any one sector or events in any one country will have on the Portfolio's entire investment portfolio. However, a decline in the value of one of the Portfolio's investments may offset potential gains from other investments.

The Portfolio may be negatively affected by the broad investment environment in the international or US securities markets, which is influenced by, among other things, interest rates, inflation, politics, fiscal policy, and current events.

If the Portfolio invests in ETFs, shareholders would bear not only the Portfolio's expenses (including operating expenses and advisory fees), but also similar expenses of the ETFs, and the Portfolio's return will therefore be lower. To the extent the Portfolio invests in ETFs, the Portfolio is exposed to the risks associated with the underlying investments of the ETFs and the Portfolio's performance may be negatively affected if the value of those underlying investments declines.

There are special risks associated with investing in preferred stocks and securities convertible into common stocks. Preferred stocks may be subject to, among other things, deferral of distribution payments, involuntary redemptions, subordination to bonds and other debt instruments of the issuer, a lack of liquidity relative to other securities such as common stocks, and limited voting rights. The market value of securities convertible into common stocks tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stock.

The Portfolio may invest a portion of its net assets in debt securities, which may be subject to the risks associated with changes in interest rates, the creditworthiness of the issuers, unanticipated prepayment, and the decline of the bond market in general.

The Portfolio may actively and frequently trade securities in its portfolio to carry out its principal strategies. A high portfolio turnover rate increases transaction costs which may increase the Portfolio's expenses.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

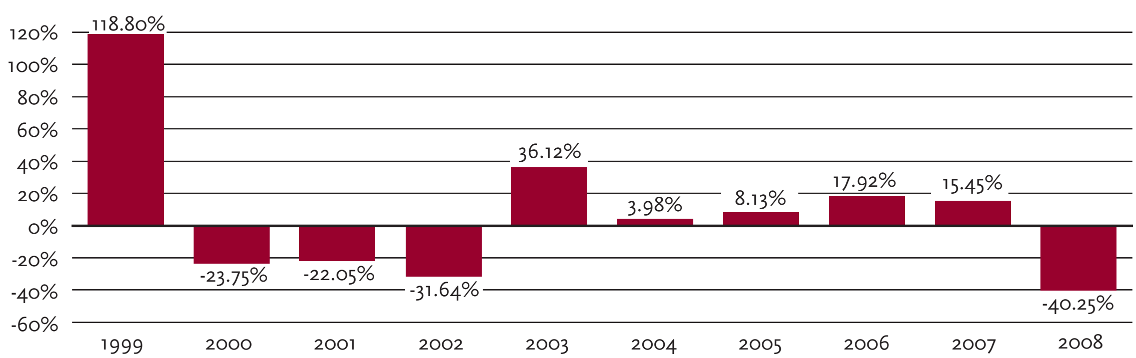
Seligman Global Technology Portfolio

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 1 shares of the Portfolio has varied from year to year, as well as how its performance compares to four measures of performance. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 1 annual total returns presented in the bar chart and average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends and capital gain distributions, if any, were reinvested. Seligman (the predecessor investment manager) and/or RiverSource Investments and its affiliates (since the Acquisition), and/or former subadvisers, at their discretion, reimbursed expenses of Class 1 shares for certain periods presented. Absent such reimbursement, returns would have been lower.

Class 1 Annual Total Returns – Calendar Years



Best quarter return: 56.86% – quarter ended 12/31/99.

Worst quarter return: -32.05% – quarter ended 9/30/01.

Class 1 Average Annual Total Returns – Years Ended 12/31/08

	One Year	Five Years	Ten Years
Seligman Global Technology Portfolio	(40.25)%	(1.77)%	1.02%
MSCI World IT Index*	(43.70)	(5.18)	(5.38)
MSCI World Index*	(40.33)	0.00	(0.19)
Lipper Global Funds Average*	(41.06)	(0.49)	0.88
Lipper Global Science & Technology Funds Average*	(47.80)	(5.85)	(3.56)

* The Lipper Global Funds Average, the Lipper Global Science & Technology Funds Average, the Morgan Stanley Capital International World Information Technology Index ("MSCI World IT Index") and the Morgan Stanley Capital International World Index ("MSCI World Index") are unmanaged benchmarks that assume the reinvestment of all distributions, if any. The Lipper Global Funds Average and the Lipper Global Science & Technology Funds Average do not reflect any sales-related fees (but includes operating expenses), sales charges or taxes, and the MSCI World Index and the MSCI World IT Index do not reflect any expenses, fees, sales charges or taxes. The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure global developed equity performance. The MSCI World IT Index is a free float-adjusted market capitalization index designed to measure information technology stock performance in the global developed equity market. The Lipper Global Funds Average is an average of funds that invest at least 25% of their assets in equity securities traded outside the US and that may own US securities as well. The Lipper Global Science & Technology Funds Average measures the performance of funds that invest primarily in the equity securities of domestic and foreign companies engaged in science and technology. As of the date of this Prospectus, Lipper classifies this Portfolio as a Global Science & Technology Fund. Investors cannot invest directly in an average or an index.

Prior to March 31, 2000, Seligman (the predecessor investment manager) employed a subadviser that was responsible for providing certain portfolio management services with respect to the Portfolio's investments. Thereafter, Seligman provided, and RiverSource Investments currently provides, portfolio management services for the Portfolio.

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual Portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below. The commitment by the investment manager and its affiliates to waive fees and cap (reimburse) expenses would limit the impact that any decrease in the Portfolio's assets will have on its total annual (net) operating expenses in the current fiscal year.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses

(as a percentage of average net assets)

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	2.16%
Gross Annual Portfolio Operating Expenses	3.16%
Less: Fee Waiver/Expense Reimbursement	(1.26%)
Net Annual Portfolio Operating Expenses(1)	1.90%

(1) RiverSource Investments and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses until April 30, 2010, unless sooner discontinued by the Fund's Board. Any amounts waived will not be reimbursed by the Portfolio. Under this arrangement, net Portfolio expenses will not exceed 1.90% for the Portfolio's Class 1 shares.

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest $10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's operating expenses are (i) the Portfolio's net operating expenses shown above through April 30, 2010 (which reflect the contractual fee waiver/expense reimbursement described above) and (ii) after April 30, 2010, the Portfolio's gross annual operating expenses shown above. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 1	$193	$857	$1,545	$3,379

Portfolio Managers

The Portfolio is managed by the investment manager's Technology Group. Richard M. Parower, who joined Seligman (the Fund's predecessor investment manager) in April 2000 and RiverSource Investments in November 2008, is the Portfolio Manager of the

Portfolio. Mr. Parower is also Portfolio Manager of Seligman Global Fund Series' Seligman Global Technology Fund and RiverSource Global Technology Fund. Mr. Parower provides portfolio management services for certain private and offshore funds, including those with similar investment strategies as the Portfolio and those using long and short strategies.

Paul H. Wick has been Portfolio Manager of Seligman Communication and Information Portfolio since its inception. Mr. Wick has also been Portfolio Manager of Seligman Communications and Information Fund, Inc. since December 1989 and RiverSource Global Technology Fund since November 2008. Mr. Wick provides portfolio management services for certain private and offshore funds, including those with similar investment strategies as the Portfolio and those using long and short strategies. Mr. Wick provides assistance to Mr. Parower in managing the Portfolio through his research and contributions to the investment decisions with respect to companies in the semiconductor and electronics capital equipment sectors. Mr. Wick joined Seligman in August 1987 as an Associate, Investment Research, and became Vice President, Investment Officer in August 1991; he was named Managing Director in January 1995 and was elected a member of Seligman's Board of Directors in November 1997. Mr. Wick joined RiverSource Investments in November 2008.

Reema D. Shah, who joined Seligman in November 2000 and RiverSource Investments in November 2008, is Co-Portfolio Manager of Seligman Communications and Information Portfolio. Ms. Shah is also Co-Portfolio Manager of Seligman Communications and Information Fund, Inc. and a portfolio manager of RiverSource Global Technology Fund. Ms. Shah provides portfolio management services for certain private and offshore funds, including those with similar strategies as the Portfolio and those using long and short strategies. Ms. Shah provides assistance to Mr. Parower in managing the Portfolio through her research and contributions to the investment decisions with respect to companies in the internet, consumer and enterprise software, education, and financial exchanges sectors.

Ajay Diwan, who joined Seligman in February 2001 and RiverSource Investments in November 2008, is Co-Portfolio Manager of Seligman Communications and Information Portfolio. Mr. Diwan is also Co-Portfolio Manager of Seligman Communications and Information Fund, Inc. and a portfolio manager of RiverSource Global Technology Fund. Mr. Diwan provides portfolio management services for certain private and offshore funds, including those with similar investment strategies as the Portfolio and those using long and short strategies. Mr. Diwan provides assistance to Mr. Parower in managing the Portfolio through his research and contributions to the investment decisions with respect to companies in the communications equipment, data storage, information technology services, and electronic payment processing industries.

Benjamin Lu joined Seligman in April 2005 and RiverSource Investments in November 2008. Previously, Mr. Lu was an Associate Director for UBS from July 2002 to April 2005, covering the US electronic manufacturing services and electronic components sectors. Mr. Lu provides assistance to Mr. Parower in managing the Portfolio through his research and contributions to the investment decisions with respect to companies in the Asia technology sector as well as the US electronic manufacturing services and electronic components sectors.

The Fund's Statement of Additional Information provides additional information about the compensation of the individuals listed above (the "GT Portfolio Team"), other accounts managed by the GT Portfolio Team and the GT Portfolio Team's ownership of securities of the Portfolio.

Seligman International Growth Portfolio

At a special meeting of shareholders scheduled to be held on June 2, 2009, shareholders who owned shares of Seligman International Growth Portfolio on April 3, 2009 will vote on a policy authorizing RiverSource Investments, with the approval of the Fund's Board of Directors, to retain and replace subadvisers, or to modify subadvisory agreements, without obtaining shareholder approval (the "Manager of Managers Proposal"). The approval of the Manager of Managers Proposal will eliminate the need for shareholder meetings and related proxy solicitation if the Board determines that such retention, replacement or modification is appropriate, thereby reducing associated costs and delays.

Investment Objective

The Portfolio's investment objective is long-term capital appreciation.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to seek its investment objective:

The Portfolio invests primarily in high-quality, large and mid-capitalization growth companies ($1 billion or more at the time of initial purchase by the Portfolio) that are considered leaders in their industries, emphasizing those industries that are growing on a global basis. The Portfolio may invest in any country; however, it typically will not invest in the US. It generally invests in several countries in different geographic regions.

The Portfolio generally invests in the common stocks of medium- to large-sized companies in the principal international markets. It may also invest in companies with lower market capitalization or in smaller regional or emerging markets (representation in the emerging markets will generally be less than 25% of assets).

In selecting individual securities, the portfolio manager looks to identify companies that it believes display one or more of the following:

- Attractive valuations relative to earnings and revenue forecasts or other valuation criteria (e.g., return on equity)
- Quality management
- Unique competitive advantage (e.g., market share, proprietary products)
- Strong possibility of multiple expansion
- Potential for improvement in overall operations (hidden/unappreciated value)

The Portfolio generally sells a stock if the portfolio manager believes its target price has been reached, there is a decelerating trend of earnings growth, deteriorating industry fundamentals, management change or failure, its revenue growth has slowed, or its underlying fundamentals have deteriorated.

The Portfolio may invest in all types of securities, many of which will be denominated in currencies other than the US dollar. The securities may be listed on a US or foreign stock exchange or traded in US or foreign over-the-counter markets. The Portfolio normally concentrates its investments in common stocks; however, it may invest in other types of equity securities, including securities convertible into or exchangeable for common stock, depositary receipts, and rights and warrants to purchase common stock. The Portfolio may invest up to 25% of its assets in preferred stock and investment-grade or comparable quality debt securities.

The Portfolio may invest up to 15% of its assets in illiquid securities (i.e., securities that cannot be readily sold), and may from time to time enter into forward foreign currency exchange contracts in an attempt to manage the risk of adverse changes in currencies. The Portfolio may also purchase put options in an attempt to hedge against a decline in the price of securities it holds in its portfolio. A put option gives the Portfolio the right to sell an underlying security at a particular price during a fixed period of time. Forward foreign currency exchange contracts and put options on securities may not be available to the Portfolio on reasonable terms in many situations, and the Portfolio may frequently choose not to enter into such contracts or purchase such options even when they are available.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a "commodity pool operator." The Portfolio, therefore, is not subject to registration or regulation as a pool operator, meaning that the Portfolio may invest in futures contracts without registering with the CFTC.

The Portfolio may also invest up to 10% of its assets in exchange-traded funds ("ETFs"). ETFs are traded, like individual stocks, on an exchange, but they represent baskets of securities that seek to track the performance of certain indices. The indices include not only broad-market indices but more specific indices as well, including those relating to particular sectors, countries and regions. The Portfolio may invest in ETFs for short-term cash management purposes or as part of its overall investment strategy.

Principal Risks

Stock prices fluctuate. Therefore, as with any portfolio that invests in stocks, the Portfolio's net asset value will fluctuate. You may experience a decline in the value of your investment and you could lose money if you sell your shares at a price lower than you paid for them.

Seligman International Growth Portfolio

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio's investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

The stocks of large companies periodically experience periods of volatility. During these volatile periods, the value of large company stocks has periodically declined. To the extent large company stocks were to experience similar declines in the future, the Portfolio's performance would be adversely impacted. Medium-sized companies may be newer or less established than larger companies. Investments in these companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of stocks of medium-sized companies may be more abrupt or erratic than those of larger, more established companies or the stock market in general. Historically, medium-sized companies have sometimes gone through extended periods where they did not perform as well as larger companies. In addition, stocks of medium-sized companies generally are less liquid than those of larger companies. This means that the Portfolio could have greater difficulty selling such securities at the time and price that the Portfolio would like.

Growth stocks may be more volatile than other stocks because they are more sensitive to investors' perceptions of the issuing company's earnings potential. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, the Portfolio's performance may sometimes be lower or higher than that of other types of funds (such as those emphasizing value stocks).

Foreign securities, illiquid securities and derivatives (including options, rights, futures contracts and warrants) in the Portfolio's investment portfolio involve higher risk and may subject the Portfolio to higher price volatility. Investing in securities of foreign issuers involves risks not associated with US investments, including currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks. There can be no assurance that the Portfolio's foreign investments will present less risk than a portfolio of solely US securities. Option transactions can involve a high degree of risk, including the possibility of a total loss of the amount invested or more. When options are purchased in the over-the-counter markets, there are additional risks, such as counterparty and liquidity risks. Derivative instruments can present investment risk to the Portfolio if the investment manager does not accurately predict the fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

Securities of issuers in emerging markets are subject to additional risks. Emerging countries may have relatively unstable governments, economies based on less diversified industrial bases, and securities markets that trade a smaller number of securities. Companies in emerging markets are often smaller, less seasoned, and more recently organized than many US companies.

The Portfolio seeks to limit the risk of investing in foreign securities by diversifying its investments among different regions and countries. Diversification reduces the effect events in any one country will have on the Portfolio's entire investment portfolio. However, a decline in the value of the Portfolio's investments in one country may offset potential gains from investments in another country.

The Portfolio may be negatively affected by the broad investment environment in the international or US securities markets, which is influenced by, among other things, interest rates, inflation, politics, fiscal policy, and current events.

The Portfolio may not invest 25% or more of its total assets in securities of companies in any one industry. The Portfolio may, however, invest a substantial percentage of its assets in certain industries or economic sectors that the portfolio manager believes offer good investment opportunities. If an industry or economic sector in which the Portfolio is invested falls out of favor, the Portfolio's performance may be negatively affected.

If the Portfolio invests in ETFs, shareholders would bear not only the Portfolio's expenses (including operating expenses and advisory fees), but also similar expenses of the ETFs, and the Portfolio's return will therefore be lower. To the extent the Portfolio invests in ETFs, the Portfolio is exposed to the risks associated with the underlying investments of the ETFs and the Portfolio's performance may be negatively affected if the value of those underlying investments declines.

There are special risks associated with investing in preferred stocks and securities convertible into common stocks. Preferred stocks may be subject to, among other things, deferral of distribution payments, involuntary redemptions, subordination to bonds and other debt instruments of the issuer, a lack of liquidity relative to other securities such as common stocks, and limited voting rights. The market value of securities convertible into common stocks tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stock.

The Portfolio may invest a portion of its net assets in debt securities, which may be subject to the risks associated with changes in interest rates, the creditworthiness of the issuers, unanticipated prepayment, and the decline of the bond market in general.

The Portfolio may actively and frequently trade securities in its portfolio to carry out its principal strategies. A high portfolio turnover rate increases transaction costs which may increase the Portfolio's expenses.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

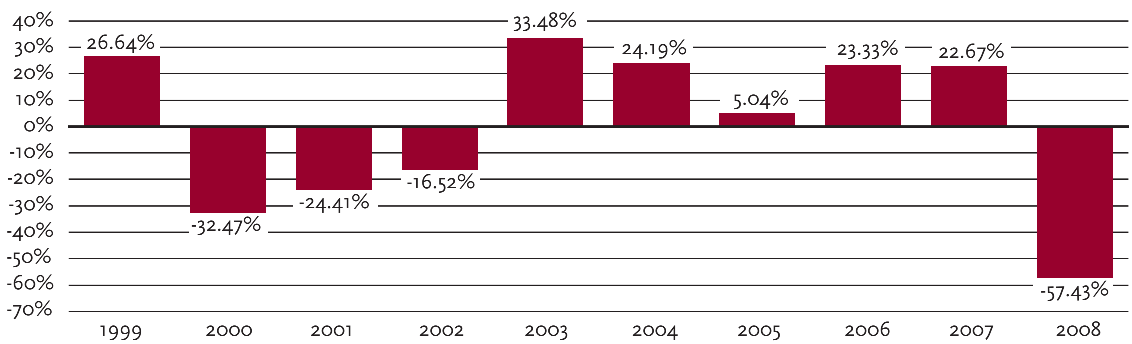
Seligman International Growth Portfolio

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 1 shares of the Portfolio has varied from year to year, as well as how its performance compares to four measures of performance. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 1 annual total returns presented in the bar chart and average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends and capital gain distributions, if any, were reinvested. Seligman (the predecessor investment manager) and/or RiverSource Investments and its affiliates (since the Acquisition), and/or former subadvisers, at their discretion, reimbursed expenses of Class 1 shares for certain periods presented. Absent such management fee waivers/expense reimbursements, returns would have been lower.

Class 1 Annual Total Returns – Calendar Years



Best quarter return: 17.45% – quarter ended 6/30/03.

Worst quarter return: -27.74% – quarter ended 9/30/08.

Class 1 Average Annual Total Returns – Years Ended 12/31/08

	One Year	Five Years	Ten Years
Seligman International Growth Portfolio	(57.43)%	(3.42)%	(4.90)%
MSCI EAFE Index*	(43.06)	2.10	1.18
MSCI EAFE Growth Index*	(42.46)	1.77	(1.01)
Lipper International Multi-Cap Growth Funds Average*	(46.85)	1.14	1.46
Lipper International Funds Average*	(44.23)	1.27	1.74

* The Morgan Stanley Capital International EAFE (Europe, Australasia, Far East) Index ("MSCI EAFE Index"), the Morgan Stanley Capital International EAFE Growth Index (the "MSCI EAFE Growth Index" and collectively, the "MSCI EAFE Indices"), the Lipper International Funds Average and the Lipper International Multi-Cap Growth Funds Average are unmanaged benchmarks that assume the reinvestment of all distributions, if any. The Lipper International Funds Average and the Lipper International Multi-Cap Growth Funds Average exclude the effect of sales-related fees (but includes operating expenses), sales charges and taxes, and the MSCI EAFE Indices exclude the effect of expenses, fees, sales charges and taxes. The MSCI EAFE Index is a free-float adjusted market capitalization-weighted index that is designed to measure developed market equity performance, excluding the US and Canada. The MSCI EAFE Growth Index is a free float-adjusted market capitalization-weighted index that measures stock market performance of developed markets in Europe, Australasia and the Far East with a greater-than-average growth orientation. The Lipper International Funds Average is an average of funds that invest their assets in securities with primary trading markets outside of the US. The Lipper International Multi-Cap Growth Funds Average is an average of funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-US Broad Market Index. As of the date of this Prospectus, Lipper classifies the Portfolio as an International Multi-Cap Growth Fund. Investors cannot invest directly in an average or an index.

Prior to March 31, 2000, Seligman (the Portfolio's predecessor investment manager) employed subadvisers that were responsible for providing certain portfolio management services with respect to the investments of the Portfolio. From March 31, 2000 until September 15, 2003, the assets of the Portfolio were managed exclusively by Seligman. Since September 15, 2003, Wellington Management has been employed as subadviser to provide portfolio management services to the Portfolio.

Seligman International Growth Portfolio

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual Portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below. The commitment by the investment manager and its affiliates to waive fees and cap (reimburse) expenses would limit the impact that any decrease in the Portfolio's assets will have on its total annual (net) operating expenses in the current fiscal year.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses

(as a percentage of average net assets)

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	3.69%
Gross Annual Portfolio Operating Expenses	4.69%
Fee Waiver/Expense Reimbursement	(2.69%)
Net Annual Portfolio Operating Expenses(1)	2.00%

(1) Through at least April 30, 2010, RiverSource Investments and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses, unless sooner terminated by the Fund's Board. Any amounts waived will not be reimbursed by the Portfolio. Under this agreement, net annual operating expenses will not exceed 2.00%.

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest $10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's operating expenses are (i) the Portfolio's net operating expenses shown above through April 30, 2010 (which reflect the contractual fee waiver/expense reimbursement described above) and (ii) after April 30, 2010, the Portfolio's gross annual operating expenses shown above. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 1	$203	$1,172	$2,147	$4,612

Portfolio Managers

The Portfolio is managed by Andrew S. Offit, CPA, Senior Vice President and Equity Portfolio Manager of Wellington Management, who has served as Portfolio Manager of the Portfolio since 2003. Mr. Offit is also Portfolio Manager of Seligman International Growth Fund and on the portfolio management team for Seligman Global Growth Fund, two series of Seligman Global Fund Series, Inc. He joined Wellington Management as an investment professional in 1997.

Seligman International Growth Portfolio

Jean-Marc Berteaux, Senior Vice President and Equity Portfolio Manager of Wellington Management, has been involved in portfolio management and securities analysis for the Portfolio since 2003. Mr. Berteaux joined Wellington Management as an investment professional in 2001.

Matthew D. Hudson, CFA, Vice President and Equity Portfolio Manager of Wellington Management, has been involved in portfolio management and securities analysis for the Portfolio since 2006. Mr. Hudson joined Wellington Management Company, LLP as an investment professional in 2005. Prior to joining Wellington Management, Mr. Hudson was an investment professional at American Century Investment Management (2000-2005).

Mr. Offit is the lead portfolio manager of the Portfolio. Messrs. Berteaux and Hudson assist in the research and portfolio construction process. In Mr. Offits's absence, Messrs. Berteaux and Hudson, individually, may purchase or sell securities for the Portfolio.

The Fund's Statement of Additional Information provides additional information about the compensation of the individuals named above (the "IG Portfolio Team"), other accounts managed by the IG Portfolio Team and the IG Portfolio Team's ownership of securities of the Portfolio.

Seligman Investment Grade Fixed Income Portfolio

Investment Objective

The Portfolio's investment objective is favorable current income.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to seek its investment objective:

Generally, the Portfolio invests in fixed-income securities, diversified among a number of market sectors. The Portfolio has a fundamental policy that at least 80% of the Portfolio's assets will be invested in securities that are rated investment-grade when purchased by the Portfolio. The Portfolio may invest in securities of any duration. Capital appreciation is a secondary consideration in selecting securities for purchase by the Portfolio.

In pursuit of the Portfolio's objective, the investment manager chooses investments by:

- Evaluating the Portfolio's total exposure to sectors, industries and securities relative to the Barclays Capital Aggregate Bond Index (formerly, Lehman Brothers Aggregate Bond Index).
- Analyzing factors such as credit quality, interest rate outlook and price in seeking to select the most attractive securities within each sector.
- Targeting an average portfolio duration within one year of the duration of the Index which, as of March 31, 2009 was 3.73 years. Duration measures the sensitivity of bond prices to changes in interest rates. The longer the duration of a bond, the longer it will take to repay the principal and interest obligations and the more sensitive it will be to changes in interest rates. For example, a five-year duration means a bond is expected to decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%.

In evaluating whether to sell a security, the investment manager considers, among other factors:

- Identification of more attractive investments based on relative value.
- The Portfolio's total exposure to sectors, industries and securities relative to the Index.
- Whether a security's rating has changed or is vulnerable to a change.
- Whether a sector or industry is experiencing change.
- Changes in the interest rate or economic outlook.

The Portfolio may invest in corporate debt securities (including bonds and debentures convertible into common stock or with rights and warrants), securities issued or guaranteed by the US Treasury, its agencies or instrumentalities, mortgage-backed securities (including collateralized mortgage obligations and mortgage pass-through securities), and high-grade money market instruments. The Portfolio may also hold or sell any securities obtained through the exercise of conversion rights or warrants, or as a result of a reorganization, recapitalization, or liquidation proceeding of any issuer of securities owned by the Portfolio.

The Portfolio may invest up to 15% of its net assets in illiquid securities (i.e., securities that cannot be readily sold), including funding agreements issued by domestic insurance companies, and may invest up to 10% of its total assets in foreign securities. The Portfolio may purchase securities on a when-issued or forward commitment basis (delivery of securities and payment of the purchase price takes place after the commitment to purchase the securities). The Portfolio generally does not invest significantly in illiquid or foreign securities.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a "commodity pool operator." The Portfolio, therefore, is not subject to registration or regulation as a pool operator. Accordingly, the Portfolio may invest in futures contracts without the Portfolio registering with the CFTC.

Principal Risks

The value of your investment in the Portfolio will fluctuate with fluctuations in the value of the securities held by the Portfolio. The principal factors that may affect the value of the Portfolio's securities holdings are changes in interest rates, the creditworthiness of the issuers of securities held by the Portfolio, unanticipated prepayment and the decline of the bond market.

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio's investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

Interest rate risk. Changes in market interest rates will affect the value of securities held by the Portfolio. The Portfolio invests mostly in fixed-income securities. In general, the market value of fixed-income securities moves in the opposite direction of interest rates: the market value decreases when interest rates rise and increases when interest rates fall. The Portfolio's net asset value per share generally moves in the same direction as the market value of the securities it holds. Therefore, if interest rates rise, you should expect the Portfolio's net asset value per share to fall.

Long-term securities are generally more sensitive to changes in interest rates, and, therefore, are subject to a greater degree of market price volatility. To the extent the Portfolio holds long-term securities, its net asset value will be subject to a greater degree of fluctuation than if it held securities of shorter duration.

Credit risk. A fixed-income security could deteriorate in quality to such an extent that its rating is downgraded or its market value declines relative to comparable securities. Credit risk also includes the risk that an issuer of a debt security would be unable to make interest and principal payments. To the extent the Portfolio holds securities that have been downgraded, or that default on payment, its performance could be negatively affected.

While the Portfolio is required to invest at least 80% of its assets in securities rated investment-grade on the date of purchase, there is no guarantee that these securities are free from credit risk. Ratings by Moody's Investors Service and Standard & Poor's Ratings Services are generally accepted measures of credit risk. However, these ratings are subject to certain limitations. The rating of an issuer is based heavily on past developments and does not necessarily reflect probable future conditions. Frequently there is a lag between a change in an issuer's circumstances and the time its rating is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. Securities that are not guaranteed by the US Government may have increased credit risk, including, but not limited to, the risk of non-payment of principal or interest. The Portfolio may invest a significant portion of its assets in securities of issuers that hold mortgage- and asset-backed securities and direct investments in securities backed by commercial and residential mortgage loans and other financial assets. Shifts in the market's perception of credit quality on securities backed by commercial and residential mortgage loans and other financial assets may result in increased volatility of market price and periods of illiquidity that can negatively impact the valuation of certain issuers held by the Portfolio. The value and related income of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults. High-yield securities are subject to a greater risk of loss of principal and interest than higher-rated, investment-grade fixed-income securities.

Prepayment Risk. Mortgage-backed securities in which the Portfolio invests may benefit less than other fixed-income securities from declining interest rates because of the risk of prepayment. Mortgage prepayments generally increase during a period of declining interest rates. Prepayments increase the cash amounts available to the Portfolio for investment and these amounts would have to be reinvested at lower interest rates. In addition, prepayments on underlying mortgages result in a loss of anticipated interest, and, therefore the actual yield to the Portfolio may be different from the quoted yield on the securities. As a result, when interest rates are declining, mortgage-backed securities may not increase as much as other fixed-income securities of comparable maturities, although they may have a similar risk of decline when interest rates rise.

Market Risk. Fixed-income securities, like those in which the Portfolio invests, are traded principally by dealers in the over-the-counter market. The Portfolio's ability to sell securities it holds is dependent on the willingness and ability of market participants to provide bids that reflect current market levels. Adverse market conditions could reduce the number of ready buyers.

Derivatives Risk. Investments in derivative instruments, such as futures contracts, can present investment risk to the Portfolio if the investment manager does not accurately predict the fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

Other Risks

Foreign Securities and Illiquid Securities Risk. Foreign securities and illiquid securities in the Portfolio's portfolio involve higher risk and may subject the Portfolio to higher price volatility. Investing in securities of foreign issuers involves risks not associated with US investments, including settlement risks, currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, investment and repatriation restrictions and custody risks.

Zero-Coupon and Pay-In-Kind Risk. "Zero-coupon" and "pay-in-kind" securities may be subject to greater fluctuations in value because they tend to be more speculative than income bearing securities. Fluctuations in the market prices of those securities owned by the Portfolio will result in corresponding fluctuations and volatility in the net asset value of the shares of the Portfolio.

Portfolio Turnover Risk. The Portfolio may actively and frequently trade securities in its portfolio to carry out its principal strategies. A high portfolio turnover rate increases transactions costs which may increase the Portfolio's expenses and lower yield.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

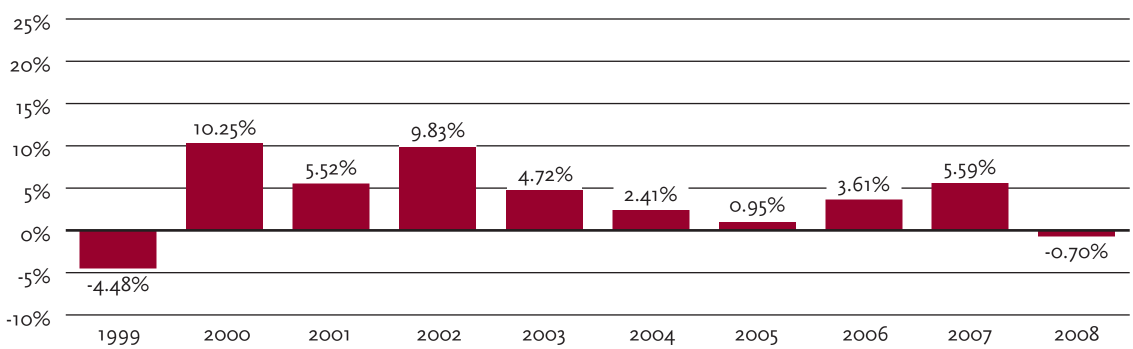
Seligman Investment Grade Fixed Income Portfolio

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 1 shares of the Portfolio has varied from year to year, as well as how its performance compares to three measures of performance. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 1 annual total returns presented in the bar chart and average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends and capital gain distributions, if any, were reinvested. Seligman (the predecessor investment manager) and/or RiverSource Investments and its affiliates (since the Acquisition), at their discretion, reimbursed expenses of Class 1 shares for certain periods presented. Absent such reimbursement, returns would have been lower.

Class 1 Annual Total Returns – Calendar Years



Best quarter return: 5.68% – quarter ended 9/30/02.

Worst quarter return: -2.80% – quarter ended 6/30/04.

Class 1 Average Annual Total Returns – Years Ended 12/31/08

	One Year	Five Years	Ten Years
Seligman Investment Grade Fixed Income Portfolio	(0.70)%	2.35%	3.68%
Barclays Capital Government/Credit Index*	5.70	4.64	5.64
Barclays Capital Aggregate Bond Index	5.24	4.65	5.63
Lipper Corporate Debt Funds BBB-Rated Average*	(9.44)	1.20	3.76

* The Barclays Capital Government/Credit Index (formerly, Lehman Brothers Government/Credit Index), the Barclays Capital Aggregate Bond Index and the Lipper Corporate Debt Funds BBB-Rated Average are unmanaged benchmarks that assume the reinvestment of all distributions, if any. The Lipper Corporate Debt Funds BBB-Rated Average does not reflect any sales-related fees (but includes operating expenses), sales charges or taxes, and the Barclays Capital Government/Credit Index and the Barclays Capital Aggregate Bond Index do not reflect any expenses, fees, sales charges or taxes. The Barclays Capital Government/Credit Index is composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's), with at least one year to maturity. The Barclays Capital Aggregate Bond Index is made up of a representative list of government, corporate, asset-backed and mortgage-backed securities. This index is frequently used as a general measure of bond market performance. Effective November 7, 2008, to better align the primary benchmark index with the investment strategy of the Portfolio, the Barclays Capital Government/Credit Index is replaced with the Barclays Capital Aggregate Bond Index, which will be used as the primary benchmark for the Portfolio going forward. Information on both indexes will be included for a transition period. Thereafter, however, only the Barclays Capital Aggregate Bond Index will be included. The Lipper Corporate Debt Funds BBB-Rated Average is an average of funds that invest at least 65% of their assets in corporate and government debt issues rated in the top four grades. Investors cannot invest directly in an average or an index.

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual Portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below. The commitment by the investment manager and its affiliates to waive fees and cap (reimburse) expenses would limit the impact that any decrease in the Portfolio's assets will have on its total annual (net) operating expenses in the current fiscal year.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses
(as a percentage of average net assets)

Management Fees	0.40%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	1.86%
Gross Annual Portfolio Operating Expenses	2.26%
Less: Fee Waiver/Expense Reimbursement	(1.41%)
Net Annual Portfolio Operating Expenses[1]	0.85%

[1] RiverSource Investments and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses until April 30, 2010, unless sooner discontinued by the Fund's Board. Any amounts waived will not be reimbursed by the Portfolio. Under this arrangement, net Portfolio expenses will not exceed 0.85%.

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest $10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's operating expenses are (i) the Portfolio's net operating expenses shown above through April 30, 2010 (which reflect the contractual fee waiver/expense reimbursement described above) and (ii) after April 30, 2010, the Portfolio's gross annual operating expenses shown above. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 1	$87	$571	$1,081	$2,485

Portfolio Managers

The portfolio managers responsible for the day-to-day management of Portfolio are:

Tom Murphy, CFA, Portfolio Manager.

- Sector Leader of investment grade credit sector team.

- Joined RiverSource Investments in 2002.
- Managing Director and Portfolio Manager, BlackRock Financial Management, 2002; various positions, Zurich Scudder, 1992 to 2002.
- Began investment career in 1986.
- MBA, University of Michigan.

Scott Schroepfer, CFA, Portfolio Manager

- Sector Manager of the high yield fixed income sector team.
- Joined RiverSource Investments in 1990.
- Began investment career in 1986.
- MBA, University of Minnesota.

Todd White, Portfolio Manager

- Managed the Portfolio since 2008.
- Sector Leader of liquid and structured assets sector team.
- Joined RiverSource Investments in 2008.
- Managing Director, Global Head of the Asset-Backed and Mortgage-Backed Securities businesses, and North American Head of the Interest Rate business, HSBC, 2004 to 2008; Managing Director and Head of Business for Mortgage Pass-Through and Options, Lehman Brothers, 2000 to 2004.
- Began investment career in 1986.
- BS, Indiana University.

The fixed income department of RiverSource Investments is divided into six specialized teams (sector teams), each focused on a specific sector of the fixed income market: leveraged debt group, liquid and structured assets, high yield fixed income, investment grade credit, municipal bonds, and global fixed income. Each sector team includes a portfolio manager or portfolio managers and several analysts that select securities and other fixed income instruments within the sector. The Portfolio's portfolio managers lead or are members of one of these sector teams and also serve on a strategy committee responsible for implementation of the Portfolio's overall investment.

The Fund's Statement of Additional Information provides additional information about the compensation of the Portfolio Managers, other accounts managed by the Portfolio Managers and the Portfolio Managers ownership of securities of the Portfolio.

Seligman Large-Cap Value Portfolio

Investment Objective

The Portfolio's investment objective is long-term capital appreciation.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to pursue its investment objective:

The Portfolio generally invests at least 80% of its net assets in the common stock of "value" companies with large market capitalization ($4 billion or more) at the time of purchase by the Portfolio.

The Portfolio uses a bottom-up stock selection approach. This means that the investment manager concentrates on individual company fundamentals, rather than on a particular industry. In selecting investments, the investment manager seeks to identify value companies that it believes display certain characteristics, including but not limited to, one or more of the following:

Value Companies: Those companies believed by the investment manager to be undervalued, either historically, by the market, or by their peers.

- a low price-to-earnings and/or low price-to-book ratio;
- positive change in senior management;
- positive corporate restructuring;
- temporary setback in price due to factors that no longer exist;
- a positive shift in the company's business cycle; and/or
- a catalyst for increase in the rate of the company's earnings growth.

The Portfolio generally holds a small number of securities because the investment manager believes doing so allows it to adhere to its disciplined value investment approach. The investment manager maintains close contact with the management of each company in which the Portfolio invests or the third-party analysts covering such companies, and continually monitors Portfolio holdings, remaining sensitive to overvaluation and deteriorating fundamentals.

The Portfolio generally sells a stock if the investment manager believes it has become fully valued, its fundamentals have deteriorated, or ongoing evaluation reveals that there are more attractive investment opportunities available.

Although the Portfolio invests primarily in common stocks of domestic issuers, it may also invest in other equity-related securities of domestic issuers, including preferred stock and stock convertible into or exchangeable for such securities. The Portfolio expects that no more than 15% of its assets will be invested in cash or fixed-income securities, except as a temporary defensive measure. The Portfolio may also invest in American Depository Receipts ("ADRs"). ADRs are publicly traded instruments generally issued by domestic banks or trust companies that represent a security of a foreign issuer. ADRs are quoted and settled in US dollars. The Portfolio uses the same criteria in evaluating these securities as it does for common stocks.

The Portfolio may invest up to 15% of its net assets in illiquid securities (i.e., securities that cannot be readily sold). The Portfolio may also invest up to 10% of its total assets directly in foreign securities. The limit on foreign securities does not include ADRs, or commercial paper and certificates of deposit issued by foreign banks. The Portfolio may also purchase put options in an attempt to hedge against a decline in the price of securities it holds in its portfolio. A put option gives the Portfolio the right to sell an underlying security at a particular price during a fixed period. The Portfolio generally does not invest a significant amount of its assets, if any, in illiquid securities, foreign securities, or put options.

The Portfolio may also invest up to 10% of its assets in exchange-traded funds ("ETFs"). ETFs are traded, like individual stocks, on an exchange, but they represent baskets of securities that seek to track the performance of certain indices. The indices include not only broad-market indices but more specific indices as well, including those relating to particular sectors, countries and regions. The Portfolio may invest in ETFs for short-term cash management purposes or as part of its overall investment strategy.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a "commodity pool operator." The Portfolio, therefore, is not subject to registration or regulation as a pool operator, meaning that the Portfolio may invest in futures contracts without registering with the CFTC.

The Fund's Board of Directors may change the parameters by which large market capitalization is defined if it concludes such a change is appropriate.

Seligman Large-Cap Value Portfolio

Principal Risks

Stock prices fluctuate. Therefore, as with any portfolio that invests in stocks, the Portfolio's net asset value will fluctuate, especially in the short term. You may experience a decline in the value of your investment and you could lose money if you sell your shares at a price lower than you paid for them.

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio's investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

The stocks of large companies periodically experience periods of volatility. During these volatile periods, the value of large company stocks has periodically declined. To the extent large company stocks were to experience similar declines in the future, the Portfolio's performance would be adversely impacted.

Value stocks involve the risk that they may never reach what the investment manager believes is their full market value either because the market fails to recognize the stock's intrinsic worth or the investment manager misgauged that worth. They also may decline in price, even though in theory they are already undervalued. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, the Portfolio's performance may sometimes be lower or higher than that of other types of funds (such as those emphasizing growth stocks).

The Portfolio holds a small number of securities. Consequently, if one or more of the securities held in its portfolio declines in value or underperforms relative to the market, it may have a greater impact on the Portfolio's performance than if the Portfolio held a larger number of securities. The Portfolio may experience more volatility, especially over the short term, than a fund with a greater number of holdings.

The Portfolio may not invest more than 25% of its total assets in securities of companies in any one industry. However, the Portfolio may invest a substantial percentage of its assets in certain industries or economic sectors believed to offer good investment opportunities. If an industry or economic sector in which the Portfolio is invested falls out of favor, the Portfolio's performance may be negatively affected. This effect may be heightened because the Portfolio holds a smaller number of securities.

The Portfolio's performance may be affected by the broad investment environment in the US or international securities markets, which is influenced by, among other things, interest rates, inflation, politics, fiscal policy, and current events.

Foreign securities, illiquid securities and derivatives (including options, rights, futures contracts and warrants) in the Portfolio's investment portfolio involve higher risk and may subject the Portfolio to higher price volatility. Investing in securities of foreign issuers involves risks not associated with US investments, including currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks. Option transactions can involve a high degree of risk, including the possibility of a total loss of the amount invested or more. When options are purchased in the over-the-counter markets, there are additional risks, such as counterparty and liquidity risks. Derivative instruments can present investment risk to the Portfolio if the investment manager does not accurately predict the fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

If the Portfolio invests in ETFs, shareholders would bear not only the Portfolio's expenses (including operating expenses and advisory fees), but also similar expenses of the ETFs, and the Portfolio's return will therefore be lower. To the extent the Portfolio invests in ETFs, the Portfolio is exposed to the risks associated with the underlying investments of the ETFs and the Portfolio's performance may be negatively affected if the value of those underlying investments declines.

There are special risks associated with investing in preferred stocks and securities convertible into common stocks. Preferred stocks may be subject to, among other things, deferral of distribution payments, involuntary redemptions, subordination to bonds and other debt instruments of the issuer, a lack of liquidity relative to other securities such as common stocks, and limited voting rights. The market value of securities convertible into common stocks tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stock.

The Portfolio may invest a portion of its net assets in debt securities, which may be subject to the risks associated with changes in interest rates, the creditworthiness of the issuers, unanticipated prepayment, and the decline of the bond market in general.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

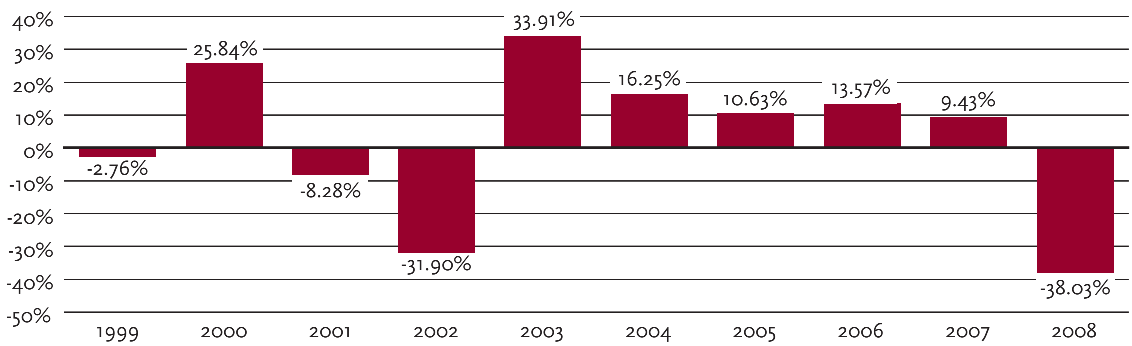
Seligman Large-Cap Value Portfolio

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 1 shares of the Portfolio has varied from year to year, as well as how its performance compares to four measures of performance. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 1 annual total returns presented in the bar chart and average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends and capital gain distributions, if any, were reinvested. Seligman (the predecessor investment manager) and/or RiverSource Investments and its affiliates (since the Acquisition), at their discretion, reimbursed expenses of Class 1 shares for certain periods presented. Absent such reimbursement, returns would have been lower. See the fees and expense table for information on the current reimbursement policy.

Class 1 Annual Total Returns – Calendar Years



Best quarter return: 20.59% – quarter ended 6/30/03.

Worst quarter return: -25.59% – quarter ended 9/30/02.

Class 1 Average Annual Total Returns – Periods Ended 12/31/08

	One Year	Five Years	Ten Years
Seligman Large-Cap Value Portfolio	(38.03)%	(0.19)%	0.14%
S&P 500 Index*	(36.99)	(2.19)	(1.38)
Russell 1000 Value Index*	(36.85)	(0.79)	1.36
Lipper Large-Cap Value Funds Average*	(37.36)	(1.91)	0.51
Lipper Multi-Cap Value Funds Average*	(38.16)	(2.11)	1.83

* The S&P 500 Index, the Russell 1000 Value Index, the Lipper Large-Cap Value Funds Average and the Lipper Multi-Cap Value Funds Average are unmanaged benchmarks that assume the reinvestment of all distributions, if any. The Lipper Large-Cap Value Funds Average and the Lipper Multi-Cap Value Funds Average do not reflect any sales-related fees (but includes operating expenses), sales charges or taxes, and the Russell 1000 Value Index and S&P 500 Index do not reflect any expenses, fees, sales charges or taxes. The Lipper Large-Cap Value Funds Average is an average of funds, that by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's, U.S. Diversified Equity (USDE) large-cap, floor ($9.1 billion at December 31, 2008). Large-cap value funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. The Lipper Multi-Cap Value Funds Average is an average of funds, that by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio and three-year sales-per-growth value compared to the S&P SuperComposite 1500 Index. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values, as determined by the Frank Russell Company. The S&P 500 Index measures the performance of 500 of the largest US companies based on market capitalization. As of the date of this Prospectus, Lipper classifies the Portfolio as a Large-Cap Value Fund. Investors cannot invest directly in an average or an index.

Seligman Large-Cap Value Portfolio

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual Portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below. The commitment by the investment manager and its affiliates to waive fees and cap (reimburse) expenses would limit the impact that any decrease in the Portfolio's assets will have on its total annual (net) operating expenses in the current fiscal year.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses

(as a percentage of average net assets)

Management Fees	0.80%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	1.21%
Total Annual Portfolio Operating Expenses	2.01%
Fee Waiver/Expense Reimbursement	(0.59)%
Total Annual (net) Portfolio Operating Expenses(1)	1.42%

(1) Through at least April 30, 2010, RiverSource Investments and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses, unless sooner terminated by the Fund's Board. Any amounts waived will not be reimbursed by the Portfolio. Under this agreement, Net Annual Portfolio Operating Expenses will not exceed 1.42% for the Portfolio's Class 1 Shares.

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest $10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's operating expenses (i) the Portfolio's net operating expenses shown above through April 30, 2010 (which reflect the contractual fee waiver/expense reimbursement described above) and (ii) after April 30, 2010, the Portfolio's gross annual operating expenses shown above. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 1	$145	$573	$1,028	$2,290

Portfolio Managers

The Portfolio is managed by the investment manager's Value Team, headed by Neil T. Eigen. Mr. Eigen is Co-Portfolio Manager of the Portfolio. He is also Co-Portfolio Manager of Seligman Smaller-Cap Value Portfolio and Co-Portfolio Manager of Seligman Value Fund Series' Seligman Large-Cap Value Fund and Seligman Smaller-Cap Value Fund. He is also a portfolio manager of RiverSource Small Cap Advantage Fund, RiverSource Variable Portfolio – Larger Cap Value Fund and RiverSource Smaller-Cap Value Fund. Mr. Eigen has been head of the Value Team since he joined Seligman in 1997. He joined RiverSource Investments in November 2008 when RiverSource Investments acquired Seligman.

Mr. Richard S. Rosen is Co-Portfolio Manager of the Portfolio. He is also Co-Portfolio Manager of Seligman Smaller-Cap Value Portfolio and Co-Portfolio Manager of Seligman Value Fund Series' Seligman Large-Cap Value Fund and Seligman Smaller-Cap Value Fund. He is also a portfolio manager of RiverSource Small Cap Advantage Fund, RiverSource Variable Portfolio – Larger Cap Value Fund and RiverSource Smaller-Cap Value Fund. Mr. Rosen joined Seligman in 1997 as a member of the Value Team and joined RiverSource Investments in November 2008 when RiverSource Investments acquired Seligman.

Mr. Eigen and Mr. Rosen each have decision making authority with respect to the investments of the Portfolio, although, as team leader of the Value Team, Mr. Eigen typically makes the final decision with respect to investments made by the Portfolio.

The Fund's Statement of Additional Information provides additional information about the compensation of each Co-Portfolio Manager, other accounts managed by each Co-Portfolio Managers and each Co-Portfolio Manager's ownership of securities of the Portfolio.

Seligman Smaller-Cap Value Portfolio

Investment Objective

The Portfolio's investment objective is long-term capital appreciation.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to seek its investment objective:

The Portfolio generally invests at least 80% of its net assets in the common stock of "value" companies with smaller market capitalization ($3 billion or less) at the time of purchase by the Portfolio.

The Portfolio uses a bottom-up stock selection approach. This means that the investment manager concentrates on individual company fundamentals, rather than on a particular industry. In selecting investments, the investment manager seeks to identify value companies that it believes display certain characteristics, including but not limited to, one or more of the following:

Value Companies: Those companies believed by the investment manager to be undervalued, either historically, by the market, or by their peers.

- a low price-to-earnings and/or low price-to-book ratio;
- positive change in senior management;
- positive corporate restructuring;
- temporary setback in price due to factors that no longer exist;
- a positive shift in the company's business cycle; and/or
- a catalyst for increase in the rate of the company's earnings growth.

The Portfolio generally holds a small number of securities because the investment manager believes doing so allows it to adhere to its disciplined value investment approach. The investment manager maintains close contact with the management of each company in which the Portfolio invests or the third-party analysts covering such companies, and continually monitors Portfolio holdings, remaining sensitive to overvaluation and deteriorating fundamentals.

The Portfolio generally sells a stock if the investment manager believes it has become fully valued, its fundamentals have deteriorated, or ongoing evaluation reveals that there are more attractive investment opportunities available.

Although the Portfolio invests primarily in common stock of domestic issuers, it may also invest in other equity-related securities of domestic issuers, including preferred stock and stock convertible into or exchangeable for such securities. The Portfolio expects that no more than 15% of its assets will be invested in cash or fixed-income securities, except as a temporary defensive measure. The Portfolio may also invest in American Depository Receipts ("ADRs"). ADRs are publicly traded instruments generally issued by domestic banks or trust companies that represent a security of a foreign issuer. ADRs are quoted and settled in US dollars. The Portfolio uses the same criteria in evaluating these securities as it does for common stocks.

The Portfolio may invest up to 15% of its net assets in illiquid securities (i.e., securities that cannot be readily sold). The Portfolio may also invest up to 10% of its total assets directly in foreign securities. The limit on foreign securities does not include ADRs or commercial paper and certificates of deposit issued by foreign banks. The Portfolio may also purchase put options in an attempt to hedge against a decline in the price of securities it holds in its portfolio. A put option gives the Portfolio the right to sell an underlying security at a particular price during a fixed period. The Portfolio generally does not invest a significant amount of its assets, if any, in illiquid securities, foreign securities, or put options.

The Portfolio may also invest up to 10% of its assets in exchange-traded funds ("ETFs"). ETFs are traded, like individual stocks, on an exchange, but they represent baskets of securities that seek to track the performance of certain indices. The indices include not only broad-market indices but more specific indices as well, including those relating to particular sectors, countries and regions. The Portfolio may invest in ETFs for short-term cash management purposes or as part of its overall investment strategy.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a "commodity pool operator." The Portfolio, therefore, is not subject to registration or regulation as a pool operator, meaning that the Portfolio may invest in futures contracts without registering with the CFTC.

The Fund's Board of Directors may change the parameters by which small market capitalization is defined if it concludes such a change is appropriate.

Principal Risks

Stock prices fluctuate. Therefore, as with any portfolio that invests in stocks, the Portfolio's net asset value will fluctuate, especially in the short term. You may experience a decline in the value of your investment and you could lose money if you sell your shares at a price lower than you paid for them.

Seligman Smaller-Cap Value Portfolio

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio's investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

Investments in smaller companies typically involve greater risks than investments in larger companies. Small company stocks, as a whole, may experience larger price fluctuations than large company stocks or other types of investments. Small companies tend to have shorter operating histories and may have less experienced management and limited product lines, markets and financial or managerial resources.

Value stocks involve the risk that they may never reach what the investment manager believes is their full market value either because the market fails to recognize the stock's intrinsic worth or the investment manager misgauged that worth. They also may decline in price, even though in theory they are already undervalued. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, the Portfolio's performance may sometimes be lower or higher than that of other types of funds (such as those emphasizing growth stocks).

The Portfolio holds a small number of securities. Consequently, if one or more of the securities held in its portfolio declines in value or underperforms relative to the market, it may have a greater impact on the Portfolio's performance than if the Portfolio held a larger number of securities. The Portfolio may experience more volatility, especially over the short term, than a fund with a greater number of holdings.

The Portfolio may not invest more than 25% of its total assets in securities of companies in any one industry. However, the Portfolio may invest a substantial percentage of its assets in certain industries or economic sectors that the investment manager believes offer good investment opportunities. If an industry or economic sector in which the Portfolio is invested falls out of favor, the Portfolio's performance may be negatively affected. This effect may be heightened because the Portfolio holds a smaller number of securities.

The Portfolio's performance may be affected by the broad investment environment in the US or international securities markets, which is influenced by, among other things, interest rates, inflation, politics, fiscal policy, and current events.

Foreign securities, illiquid securities and derivatives (including options, rights, futures contracts and warrants) in the Portfolio's investment portfolio involve higher risk and may subject the Portfolio to higher price volatility. Investing in securities of foreign issuers involves risks not associated with U.S. investments, including currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks. Option transactions can involve a high degree of risk, including the possibility of a total loss of the amount invested or more. When options are purchased in the over-the-counter markets, there are additional risks, such as counterparty and liquidity risks. Derivative instruments can present investment risk to the Portfolio if the investment manager does not accurately predict fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

If the Portfolio invests in ETFs, shareholders would bear not only the Portfolio's expenses (including operating expenses and advisory fees), but also similar expenses of the ETFs, and the Portfolio's return will therefore be lower. To the extent the Portfolio invests in ETFs, the Portfolio is exposed to the risks associated with the underlying investments of the ETFs and the Portfolio's performance may be negatively affected if the value of those underlying investments declines.

There are special risks associated with investing in preferred stocks and securities convertible into common stocks. Preferred stocks may be subject to, among other things, deferral of distribution payments, involuntary redemptions, subordination to bonds and other debt instruments of the issuer, a lack of liquidity relative to other securities such as common stocks, and limited voting rights. The market value of securities convertible into common stocks tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stock.

The Portfolio may invest a portion of its net assets in debt securities, which may be subject to the risks associated with changes in interest rates, the creditworthiness of the issuers, unanticipated prepayment, and the decline of the bond market in general.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

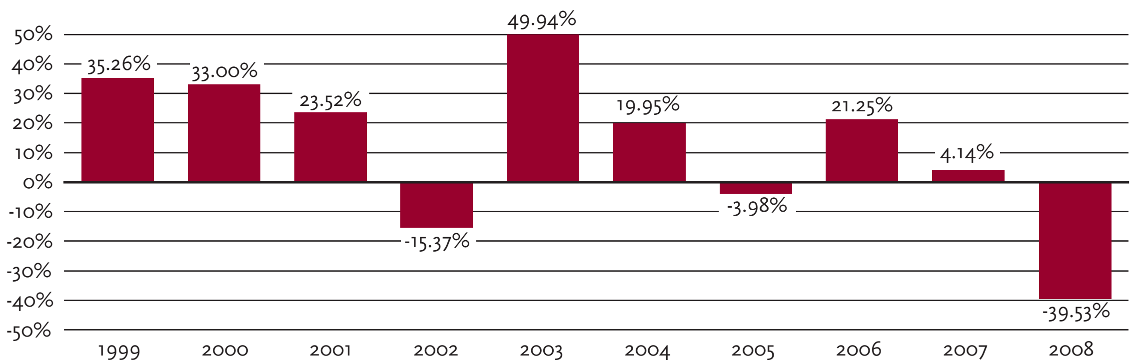
Seligman Smaller-Cap Value Portfolio

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 1 shares of the Portfolio has varied from year to year, as well as how its performance compares to three measures of performance. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 1 annual total returns presented in the bar chart and average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends and capital gain distributions, if any, were reinvested. Seligman (the predecessor investment manager) and/or RiverSource Investments and its affiliates (since the Acquisition), at their discretion, reimbursed expenses of Class 1 shares for certain periods presented. Absent such reimbursement, returns would have been lower. See the fees and expense table for information on the current reimbursement policy.

Class 1 Annual Total Returns – Calendar Years



Best quarter return: 34.49% – quarter ended 6/30/99.

Worst quarter return: -21.76% – quarter ended 12/31/08.

Class 1 Average Annual Total Returns – Periods Ended 12/31/08

	One Year	Five Years	Ten Years
Seligman Smaller-Cap Value Portfolio	(39.53)%	(2.54)%	9.51%
Russell 2000 Value Index*	(28.92)	0.27	6.10
Lipper Small-Cap Core Funds Average*	(36.21)	(1.52)	4.36
Lipper Small-Cap Value Funds Average*	(33.45)	(0.90)	5.41

* The Russell 2000 Value Index, the Lipper Small-Cap Core Funds Average and the Lipper Small-Cap Value Funds Average are unmanaged benchmarks that assume the reinvestment of all distributions, if any. The Lipper Small-Cap Value Funds Average and the Lipper Small-Cap Core Funds Average do not reflect any sales-related fees (but includes operating expenses), sales charges or taxes, and the Russell 2000 Value Index does not reflect any expenses, fees, sales charges or taxes. Each of the Lipper Small-Cap Core Funds Average and the Lipper Small-Cap Value Funds Average is an average of funds, that by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's U.S. Diversified Equity (USDE) small-cap ceiling ($3.8 billion at December 31, 2008). Small-cap core funds typically have an average price-to-earnings ratio, price-to-book ratio and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. Small-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio and three-year sales-per-share growth value compared to the S&P SmallCap 600 Index. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values, as determined by the Frank Russell Company. As of the date of this Prospectus, Lipper classifies the Portfolio as a Small-Cap Core Fund. Investors cannot invest directly in an index or an average.

Seligman Smaller-Cap Value Portfolio

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual Portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below. The commitment by the investment manager and its affiliates to waive fees and cap (reimburse) expenses would limit the impact that any decrease in the Portfolio's assets will have on its total annual (net) operating expenses in the current fiscal year.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses

(as a percentage of average net assets)

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	none
Other Expenses	0.25%
Total Annual Portfolio Operating Expenses	1.25%
Fee Waiver/Expense Reimbursement	(0.03)
Total Annual (net) Portfolio Operating Expenses[1]	1.22%

[1] Effective May 9, 2009, RiverSource Investments and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses until April 30, 2010, unless sooner discontinued at the discretion of the Fund's Board. Any amounts waived will not be reimbursed by the Portfolio. Under this agreement, Total Annual (net) Portfolio Operating Expenses will not exceed 1.22% of the Portfolio's Class 1 shares.

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest $10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's operating expenses (i) the Portfolio's net operating expenses shown above through April 30, 2010 (which reflect the contractual fee waiver/expense reimbursement described above) and (ii) after April 30, 2010, the Portfolio's gross annual operating expenses shown above. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 1	$124	$394	$683	$1,509

Portfolio Managers

The Portfolio is managed by the investment manager's Value Team, headed by Neil T. Eigen. Mr. Eigen is Co-Portfolio Manager of the Portfolio. He is also Co-Portfolio Manager of Seligman Large-Cap Value Portfolio and Co-Portfolio Manager of Seligman Value Fund Series' Seligman Large-Cap Value Fund and Seligman Smaller-Cap Value Fund. He is also a portfolio manager of RiverSource Small Cap Advantage Fund, RiverSource Variable Portfolio – Larger Cap Value Fund and RiverSource Smaller-Cap Value Fund. Mr. Eigen has been head of the Value Team since he joined Seligman in 1997. He joined RiverSource Investments in November 2008 when RiverSource Investments acquired Seligman.

Mr. Richard S. Rosen is Co-Portfolio Manager of the Portfolio. He is also Co-Portfolio Manager of Seligman Large-Cap Value Portfolio and Co-Portfolio Manager of Seligman Value Fund Series' Seligman Large-Cap Value Fund and Seligman Smaller-Cap Value Fund. He is also a portfolio manager of RiverSource Small Cap Advantage Fund, RiverSource Variable Portfolio – Larger Cap Value Fund and RiverSource Smaller-Cap Value Fund. Mr. Rosen joined Seligman in 1997 as a member of the Value Team and joined RiverSource Investments in November 2008 when RiverSource Investments acquired Seligman.

Mr. Eigen and Mr. Rosen each have decision making authority with respect to the investments of the Portfolio, although, as team leader of the Value Team, Mr. Eigen typically makes the final decision with respect to investments made by the Portfolio.

The Fund's Statement of Additional Information provides additional information about the compensation of each Co-Portfolio Manager, other accounts managed by each Co-Portfolio Manager and each Co-Portfolio Manager's ownership of securities of the Portfolio.

Management of the Fund

On November 7, 2008, RiverSource Investments announced the closing of its Acquisition of Seligman. With the Acquisition completed and shareholders having previously approved (at a special meeting held on November 3, 2008) a new investment management services agreement between the Fund (on behalf of the Portfolios) and RiverSource Investments (the "Management Agreement"), RiverSource Investments is the new investment manager of each of the Portfolios effective November 7, 2008. Shareholders of Seligman International Growth Portfolio also approved at the November meeting a subadvisory agreement (the "Subadvisory Agreement") between RiverSource Investments and Wellington Management.

RiverSource Investments, 200 Ameriprise Financial Center, Minneapolis, Minnesota 55474, is also the investment manager of the other funds in the RiverSource Family of Funds, and is a wholly-owned subsidiary of Ameriprise Financial. Ameriprise Financial is a financial planning and financial services company that has been offering solutions for clients' asset accumulation, income management and protection needs for more than 110 years. In addition to managing investments for the RiverSource Family of Funds, RiverSource Investments manages investments for itself and its affiliates. For institutional clients, RiverSource Investments and its affiliates provide investment management and related services, such as separate account asset management, and institutional trust and custody, as well as other investment products.

Effective November 7, 2008, each Portfolio of the Fund pays RiverSource Investments a fee for managing its assets (Seligman no longer receives management fees effective November 7, 2008). The management fees paid by the Portfolios (whether an annual rate or based on a breakpoint schedule, as applicable) did not change as result of the Acquisition.

Each Portfolio pays RiverSource Investments a management fee for its services equal to a percentage of the Portfolio's average daily net assets, as follows:

	Management Fee Rate as a % of Average Daily Net Assets	Management Fee Rate Paid for the Year ended December 31, 2008*
Seligman Capital Portfolio	.40%	.40%
Seligman Cash Management Portfolio	.40%	.40%
Seligman Common Stock Portfolio	.40%	.40%
Seligman Communications and Information Portfolio	.75%	.75%
Seligman Global Technology Portfolio	1.00% on first $2 billion; .95% on next $2 billion; .90% thereafter	1.00%
Seligman International Growth Portfolio	1.00% on first $50 million; .95% on next $1 billion; .90% thereafter	1.00%
Seligman Investment Grade Fixed Income Portfolio	.40%	.40%
Seligman Large-Cap Value Portfolio	.80% on first $500 million; .70% on next $500 million; .60% thereafter	.80%
Seligman Smaller-Cap Value Portfolio	1.00% on first $500 million; .90% on next $500 million; .80% thereafter	1.00%

* Amounts are prior to any fee waiver/expense reimbursement. Except for any applicable contractual undertakings to waive fees and/or to reimburse expenses, there is no assurance that RiverSource Investments or its affiliates will continue this practice in the future. For the year ended December 31, 2008, certain Portfolios were reimbursed expenses equal to the following percentages of average daily net assets of the Portfolios: Cash Management Portfolio 0.21%; Global Technology Portfolio 1.64%; International Growth Portfolio 2.63%; Investment Grade Fixed Income Portfolio 1.35% and Large-Cap Value Portfolio 0.41%. See the "Fees and Expenses" section for each Portfolio for more information about fee waiver/expense reimbursement arrangements.

On July 29, 2008, the Fund's Board met to discuss, prior to shareholder approval, the Management Agreement and the Subadvisory Agreement. A discussion regarding the basis for the Board approving these agreements was included in the Fund's proxy statement, dated August 27, 2008, and is available in the Fund's annual shareholder report for the year ended December 31, 2008.

Subadviser

Wellington Management Company, LLP, a Massachusetts limited liability partnership with principal offices at 75 State Street, Boston, Massachusetts 02109, is the subadviser for Seligman International Growth Portfolio. Wellington Management is a professional investment counseling firm that provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 70 years.

Effective November 7, 2008, RiverSource Investments pays Wellington Management a subadvisory fee for the services it provides to Seligman International Growth Portfolio. This fee does not increase the fee payable by Seligman International Growth Portfolio.

Regulatory Matters

In September 2006, the Office of the Attorney General of the State of New York ("NYAG") commenced a civil action in New York State Supreme Court against J. & W. Seligman & Co. Incorporated ("Seligman"), Seligman Advisors, Inc. (now known as RiverSource Fund Distributors, Inc.), Seligman Data Corp. and Brian T. Zino (collectively, the "Seligman Parties"), alleging, in substance, that the Seligman Parties permitted various persons to engage in frequent trading and, as a result, the prospectus disclosure used by the registered investment companies then managed by Seligman is and has been misleading. The NYAG included other related claims and also claimed that the fees charged by Seligman to the Seligman Funds were excessive.

On March 13, 2009, without admitting or denying any violations of law or wrongdoing, the Seligman Parties entered into a stipulation of settlement with the NYAG and settled the claims made by the NYAG. Under the terms of the settlement, Seligman paid $11.3 million to four Seligman Funds as follows: $150,000 to Seligman Global Growth Fund, $550,000 to Seligman Global Smaller Companies Fund, $7.7 million to Seligman Communications and Information Fund and $2.9 million to Seligman Global Technology Fund. These settlement payments are reflected in the net asset values of these four Seligman Funds. This settlement resolved all outstanding matters between the Seligman Parties and the NYAG.

In addition to the foregoing matter, the New York staff of the SEC indicated in September 2005 that it was considering recommending to the Commissioners of the SEC the instituting of a formal action against Seligman and Seligman Advisors, Inc. relating to frequent trading in the Seligman Funds. Seligman responded to the staff in October 2005 that it believed that any action would be both inappropriate and unnecessary, especially in light of the fact that Seligman had previously resolved the underlying issue with the Independent Directors of the Seligman Funds and made recompense to the affected Seligman Funds. There have been no further developments with the SEC on this matter.

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Seligman Funds are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Seligman Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Seligman Funds. Information regarding certain legal proceedings may be found in the Seligman Funds' shareholder reports and in the SAI. Additionally, Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the SEC on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

Shareholder Information

The Portfolios of Seligman Portfolios, Inc. are part of the RiverSource Family of Funds which also includes funds branded "RiverSource Variable Portfolio," "RiverSource Partners Variable Portfolio," "Disciplined Asset Allocation" and "Threadneedle Variable Portfolio". Each of these funds are sold exclusively as underlying investment options of variable insurance policies and variable annuity contracts offered by affiliated and unaffiliated insurance companies.

Pricing and Valuing of Fund Shares

When you buy or sell shares, you do so at the applicable Class's net asset value ("NAV") next calculated after your request is received in good order by participating insurance companies. If your purchase or sell request is received in good order by participating insurance companies by the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern time), it will be executed at the applicable Class's NAV calculated as of the close of regular trading on the NYSE on that day.

If your purchase or sell request is received by participating insurance companies after the close of regular trading on the NYSE, your request will be executed at the applicable Class's NAV calculated as of the close of regular trading on the next NYSE trading day.

The NAV of the applicable Portfolio's shares is computed each day, Monday through Friday, on days that the NYSE is open for trading. With respect to those Portfolios that have non-US portfolio securities that may trade on weekends or other days when those Portfolios do not price their shares, the value of such Portfolio's portfolio securities may change on days when you may not be able to buy or sell that Portfolio's shares.

The NAV is the value of a single share of a Portfolio. The NAV is determined by dividing the value of the Portfolio's assets, minus any liabilities, by the number of shares outstanding. The NAV is calculated as of the close of business on the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, on each day that the NYSE is open. Securities are valued primarily on the basis of market quotations and floating rate loans are valued primarily on the basis of indicative bids. Both market quotations and indicative bids are obtained from outside pricing services approved and monitored under procedures adopted by the Board. Certain short-term securities with maturities of 60 days or less are valued at amortized cost.

When reliable market quotations or indicative bids are not readily available, investments are priced at fair value based on procedures adopted by the Board. These procedures are also used when the value of an investment held by a Portfolio is materially affected by events that occur after the close of a securities market but prior to the time as of which the Portfolio's NAV is determined. Valuing investments at fair value involves reliance on judgment. The fair value of an investment is likely to differ from any available quoted or published price. To the extent that a Portfolio has significant holdings of small cap stocks, high yield bonds, floating rate loans, tax-exempt securities or foreign securities that may trade infrequently, fair valuation may be used more frequently than for other funds. The Portfolios use an unaffiliated service provider to assist in determining fair values for foreign securities.

Foreign investments are valued in U.S. dollars. Some of a Portfolio's securities may be listed on foreign exchanges that trade on weekends or other days when the Portfolio does not price its shares. In that event, the NAV of the Portfolio's shares may change on days when shareholders will not be able to purchase or sell the Portfolio's shares.

Seligman Cash Management Portfolio's investments are valued at amortized cost, which approximates market value. Although the Portfolio cannot guarantee it will always be able to maintain a constant net asset value of $1 per share, it will use its best efforts to do so.

How to Purchase and Sell Shares

Shares of the Fund's Portfolios are offered only to Accounts of participating insurance companies to fund benefits of the Contracts, except Seligman Communications and Information Portfolio which also offers Class 2 shares to Qualified Plans pursuant to a separate Prospectus. The Accounts may invest in shares of the applicable Portfolios in accordance with allocation instructions received from the owners of the Contracts. Such allocation rights and information on how to purchase or surrender a Contract, as well as sales charges and other expenses imposed by the Contracts on their owners, are further described in the separate prospectuses and disclosure documents issued by the participating insurance companies and accompanying this Prospectus. The Fund reserves the right to reject any order for the purchase of shares of any Portfolio.

An Account may sell all or any portion of the applicable Portfolio shares that it holds at any time at the next computed NAV per share, as described above. Portfolio shares that are sold are entitled to any dividends that have been declared as payable to record owners up to and including the day the sale is effected. There is no charge. Payment of the sale price will normally be made within seven days after receipt of such sale. In addition, the right to sell your shares may be suspended and the date of payment of the sale price may be postponed for any period during which the NYSE is closed (other than customary weekend and holiday closings) or during which the SEC determines that trading thereon is restricted, or for any period during which an emergency (as determined by the SEC) exists as a result of which the sale of the applicable Portfolio shares is not reasonably practicable or as a result of which it is not reasonably practicable for the applicable Portfolio to fairly determine the value of its net assets, or for such other periods as the SEC may by order permit for the protection of shareholders.

The Fund reserves the right to accept an in kind contribution of securities as payment for shares of a Portfolio. Contributions received in kind will be valued at the Fund's determination of their fair market value. Additionally, for redemptions in excess of 15% of a Portfolio, the Fund reserves the right to satisfy such redemption request with an in kind transfer of securities. Shareholders receiving a payment in the form of securities may incur expenses, including brokerage expenses, in converting these securities into cash. Redemptions made in kind will be made on a pro rata basis so as not to disadvantage any individual shareholder. No shareholder will have the right to require any distribution of any assets of the Portfolio in kind.

Market Timing

The Board has adopted a policy that the Portfolios will not knowingly permit market timing. Market timing is frequent or short-term trading activity by certain investors in a fund intending to profit at the expense of other investors in a fund; for example, short-term trading funds that invest in securities that trade on overseas securities markets in order to take advantage of inefficiencies in the fund's pricing of those securities (the change in values of such securities between the close of the overseas markets and the close of the U.S. markets). This type of short-term trading is sometimes referred to as "arbitrage" market timing. Market timing may adversely impact a Portfolio's performance by preventing the investment manager from fully investing the assets of the Portfolio, diluting the value of shares, or increasing the Portfolio's transaction costs. To the extent a Portfolio has significant holdings in foreign securities, including emerging markets securities, small cap stocks and/or high yield bonds, the risks of market timing may be greater for the Portfolio than for other funds. The Portfolios are offered only through variable annuity contracts and life insurance policies, and shares of the Portfolios are held in affiliated insurance company subaccounts. Because insurance companies process contract and policyholder's Portfolio trades in the subaccounts on an omnibus basis, the Board has not adopted procedures to monitor market timing activity at the Portfolio level, but rather has approved monitoring procedures designed to detect and deter market timing activities at the contract or policy level. Please refer to your annuity contract or life insurance policy prospectus for specific details on transfers between accounts and market timing policies and procedures. The procedures that are designed to detect and deter market timing activities at the contract or policy level cannot provide a guarantee that all market timing activity will be identified and restricted. In addition, state law and the terms of some contracts and policies may prevent or restrict the effectiveness of the market timing procedures from stopping certain market timing activity. Market timing activity that is not identified, prevented or restricted may impact the performance of the Portfolios.

Dividends and Capital Gain Distributions

Dividends and capital gain distributions, if any, from each Portfolio, other than Seligman Cash Management Portfolio, will be declared and paid annually and will be reinvested to buy additional shares, on the payable date, using the NAV of the ex-dividend date. Dividends from Seligman Cash Management Portfolio will be declared daily and reinvested monthly in additional shares, at NAV, of the Portfolio. It is not expected that shares of Seligman Cash Management Portfolio will realize capital gains.

Each Portfolio (except for Seligman Cash Management Portfolio) had net capital loss carryforwards that are available for offset against future net capital gains, expiring in various amounts through 2016. Accordingly, no capital gains distributions are expected to be paid to shareholders of these Portfolios until net capital gains have been realized in excess of a Portfolio's available capital loss carryforwards.

Taxes

Further information regarding the tax consequences of an investment in the Fund is contained in the separate prospectuses and disclosure documents issued by the participating insurance companies and accompanying this Prospectus.

Other Information

Additional Services and Compensation

As described above, RiverSource Investments receives compensation for acting as the Fund's investment manager. RiverSource Investments and its affiliates also receive compensation for providing other services to the Portfolios.

Administration Services. Ameriprise Financial, 200 Ameriprise Financial Center, Minneapolis, Minnesota 55474, provides or compensates others to provide administrative services to the Portfolios. These services include administrative, accounting, treasury, and other services. Fees paid by the Portfolios for these services are included under "Other expenses" in the expense table under "Fees and Expenses."

Distribution and Shareholder Services. RiverSource Fund Distributors, Inc., 50611 Ameriprise Financial Center, Minneapolis, Minnesota 55474 (the distributor), provides underwriting and distribution services to the Portfolio. Under the Distribution Agreement and related distribution and shareholder servicing plans, the distributor receives distribution and shareholder servicing fees, as applicable. The distributor uses these fees to support its distribution and servicing activity. Fees paid by the Portfolios for these services are set forth under "Distribution and/or service (12b-1) fees" in the expense table under "Fees and Expenses." More information on how these fees are used is set forth in the SAI.

Transfer Agency Services. RiverSource Service Corporation, 734 Ameriprise Financial Center, Minneapolis, Minnesota 55474 (the transfer agent or RiverSource Service Corporation), provides or compensates others to provide transfer agency services to the Portfolios. The Portfolios pay the transfer agent a fee and reimburse the transfer agent for its out-of-pocket expenses incurred while providing these transfer agency services to the Portfolios. Fees paid by the Portfolios for these services are included under "Other expenses" in the expense table under "Fees and Expenses." RiverSource Service Corporation may pay a portion of these fees to financial intermediaries that provide sub-recordkeeping agent and other services to Portfolio shareholders (contract owners).

Payments to RiverSource Life Insurance Company and RiverSource Life Insurance Co. of New York

The Portfolios are sold exclusively as underlying investment options of variable insurance policies and annuity contracts (products) offered by RiverSource Life Insurance Company (RiverSource Life) and its wholly-owned subsidiary, RiverSource Life Insurance Co. of New York (collectively, the Companies). RiverSource Investments and its affiliates make or support payments out of their own resources to the Companies as a result of the Companies including the Portfolios as investment options in the products. These products may also include unaffiliated mutual funds as investment options, and the Companies receive payments from the sponsors of these unaffiliated mutual funds as a result of including these funds in the products. Employees of Ameriprise Financial and its affiliates, including employees of affiliated broker-dealers, may be separately incented to recommend or sell shares of the fund, as employee compensation and business unit operating goals at all levels are tied to the company's success. Certain employees, directly or indirectly, may receive higher compensation and other benefits as investment in the fund increases. In addition, management, sales leaders and other employees may spend more of their time and resources promoting Ameriprise Financial and its subsidiary companies, including RiverSource Investments, and the distributor, and the products they offer, including the Portfolios. The amount of payment from sponsors of an unaffiliated funds or allocation from RiverSource Investments and its affiliates varies, and may be significant. The amount of the payment or allocation the Companies receive from a fund may create an incentive for the Companies and may influence their decision regarding which funds to include in a product. These arrangements are sometimes are referred to as "revenue sharing payments," and are in addition to any 12b-1 distribution and/or service fees or other amounts paid by the funds for account maintenance, subaccounting or recordkeeping services provided directly by the Companies. See the product prospectus for more information regarding these payments and allocations.

Potential Conflicts of Interest

Shares of the Portfolios may serve as the underlying investments for both variable annuity and variable life insurance contracts of the Companies. Due to differences in tax treatment or other considerations, the interests of various contract owners might at some time be in conflict. The Portfolios currently do not foresee any such conflict. However, if they do arise, the Board intends to consider what action, if any, should be taken in response to such conflicts. If such a conflict were to occur, one or more of each Company's separate accounts might be required to withdraw its investments in the Portfolios . This might force the Portfolio to sell securities at disadvantageous prices.

Additional Management Information

Manager of Manager Exemption. The RiverSource Funds have received an order from the Securities and Exchange Commission that permits RiverSource Investments, subject to the approval of the Board, to appoint a subadviser or change the terms of a subadvisory agreement for the Fund without first obtaining shareholder approval. The order permits a fund to add or change unaffiliated subadvisers or change the fees paid to subadvisers from time to time without the expense and delays associated with obtaining shareholder approval of the change. Before Seligman International Growth Portfolio may rely on the order, holders of a majority of the Portfolios' outstanding voting securities will need to approve operating the Portfolio in this manner. There is no assurance shareholder approval will be received, and no changes will be made without shareholder approval until that time.

RiverSource Investments or its affiliates may have other relationships, including significant financial relationships, with current or potential subadvisers or their affiliates, which may create a conflict of interest. In making recommendations to the Board to appoint or to change a subadviser, or to change the terms of a subadvisory agreement, RiverSource Investments does not consider any other relationship it or its affiliates may have with a subadviser, and RiverSource Investments discloses the nature of any material relationships it has with a subadviser to the Board.

Asset Allocation Program. The Portfolios may be included as component funds in asset allocation programs (Programs). The Programs are available to owners of certain variable annuity contracts (contract owners), and, if available to you, are described in your annuity prospectus. Under the Programs, contract owners choose asset allocation model portfolios (model portfolios). Contract values are rebalanced on a quarterly basis and model portfolios are periodically updated. This quarterly rebalancing and periodic updating of the model portfolios can cause a component fund to incur transactional expenses as it raises cash for money flowing out of the component fund or to buy securities with money flowing into the component fund. Moreover, a large outflow of money from a fund may increase the expenses attributable to the assets remaining in the fund. These expenses can adversely affect the performance of the component fund, and could adversely affect those contract owners who own the component fund but do not participate in the Program. Large flows resulting in increased transactional expenses could detract from the achievement of a component fund's investment objective during a period of rising market prices; conversely, a large cash position may reduce the magnitude of a component fund's loss in the event of falling market prices, and provide the component fund with liquidity to make additional investments or to meet redemptions. Even if you do not participate in Programs, if you invest in a component fund, you may be impacted if the component fund is included in one or more model portfolios.

Cash Reserves. A Portfolio may invest its daily cash balance in a money market fund selected by RiverSource Investments, including but not limited to RiverSource Short-Term Cash Fund (Short-Term Cash Fund), a money market fund established for the exclusive use of the funds in the RiverSource Family of Funds and other institutional clients of RiverSource Investments. While Short-Term Cash Fund does not pay an advisory fee to RiverSource Investments, it does incur other expenses, and is expected to operate at a very low expense ratio. A Portfolio will invest in Short-Term Cash Fund or any other money market fund selected by RiverSource Investments only to the extent it is consistent with the Portfolio's investment objectives and policies. Short-Term Cash Fund is not insured or guaranteed by the FDIC or any other government agency.

Fund Holdings Disclosure. The Board has adopted policies and procedures that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the securities owned by the Portfolios. A description of these policies and procedures is included in the SAI.

Legal Proceedings. Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Fund is not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Information regarding certain pending and settled legal proceedings may be found in the Fund's shareholder reports and in the SAI. Additionally, Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

Financial Highlights

The tables below are intended to help you understand the financial performance of each Portfolio's Class 1 shares for the past five years. Certain information reflects financial results for a single share of the Class that was held throughout the periods shown. Per share amounts are calculated based on average shares outstanding. "Total return" shows the rate that you would have earned (or lost) on an investment in the applicable Portfolio, assuming you reinvested all your dividends and capital gains distributions, if any. Total returns do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If such fees or charges were reflected, total returns would have been lower. Deloitte & Touche LLP, Independent Registered Public Accounting Firm, has audited this information for the years ended December 31, 2007 and 2008. Their report, along with each Portfolio's financial statements, is included in the Fund's Annual Report, which is available upon request. Information for each of the years below through December 31, 2006 was audited by the Fund's former Independent Registered Public Accounting Firm. Effective March 18, 2009, Ernst & Young LLP serves as the Fund's Independent Registered Public Accounting Firm.

Seligman Capital Portfolio

	Year ended December 31,				
	2008	**2007**	**2006**	**2005**	**2004**
Per Share Data:					
Net asset value, beginning of year	$ 17.03	$ 14.62	$ 13.78	$ 12.25	$ 11.28
Income (loss) from investment operations:					
Net investment loss	(0.10)	(0.14)	(0.05)	(0.06)	(0.05)
Net realized and unrealized gain on investments	(8.06)	2.55	0.89	1.59	1.02
Total from investment operations	(8.16)	2.41	0.84	1.53	0.97
Net asset value, end of year	$ 8.87	$ 17.03	$ 14.62	$ 13.78	$ 12.25
Total Return	(47.92)%	16.48%	6.10%	12.49%	8.60%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	$ 2,288	$ 5,394	$ 5,947	$ 8,235	$ 9,821
Ratio of expenses to average net assets	1.32%	1.18%	1.05%	1.03%	0.92%
Ratio of net investment loss to average net assets	(0.71)%	(0.83)%	(0.33)%	(0.50)%	(0.46)%
Portfolio turnover rate	239.61%	196.31%	202.54%	173.99%	213.08%

See footnotes on page 56.

Seligman Cash Management Portfolio

	Year ended December 31,				
	2008	2007	2006	2005	2004
Per Share Data:					
Net asset value, beginning of year	$ 1.000	$ 1.000	$ 1.000	$ 1.000	$ 1.000
Income from investment operations:					
Net investment income	0.014	0.043	0.041	0.024	0.006
Total from investment operations	0.014	0.043	0.041	0.024	0.006
Less distributions:					
Dividends from net investment income	(0.014)	(0.043)	(0.041)	(0.024)	(0.006)
Total distributions	(0.014)	(0.043)	(0.041)	(0.024)	(0.006)
Net asset value, end of year	$ 1.000	$ 1.000	$ 1.000	$ 1.000	$ 1.000
Total Return	1.45%	4.38%	4.24%	2.41%	0.62%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	$ 8,210	$ 9,906	$12,004	$15,154	$ 1,828
Ratio of expenses to average net assets	0.61%	0.70%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets	1.47%	4.30%	4.13%	2.71%	0.56%
Without management fee waiver and/or expense reimbursement:*					
Ratio of expenses to average net assets	0.82%	0.83%	0.71%	0.73%	1.14%
Ratio of net investment income to average net assets	1.26%	4.17%	4.12%	2.68%	0.12%

Seligman Common Stock Portfolio

	Year ended December 31,				
	2008	2007	2006	2005	2004
Per Share Data:					
Net asset value, beginning of year	$ 12.19	$ 12.56	$ 10.87	$ 10.84	$ 9.72
Income (loss) from investment operations:					
Net investment income	0.24	0.34	0.14	0.10	0.13
Net realized and unrealized gain (loss) on investments and options written	(5.73)	(0.54)	1.70	0.12	1.10
Total from investment operations	(5.49)	(0.20)	1.84	0.22	1.23
Less distributions:					
Dividends from net investment income	(0.47)	(0.17)	(0.15)	(0.19)	(0.11)
Total distributions	(0.47)	(0.17)	(0.15)	(0.19)	(0.11)
Net asset value, end of year	$ 6.23	$ 12.19	$ 12.56	$ 10.87	$ 10.84
Total Return	(45.07)%	(1.60)%	16.92%	2.03%	12.65%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	$ 2,647	$ 5,699	$ 7,696	$ 8,219	$10,792
Ratio of expenses to average net assets	1.26%	1.12%	0.90%	0.86%	0.69%
Ratio of net investment income to average net assets	2.45%	2.64%	1.14%	0.95%	1.30%
Portfolio turnover rate	131.18%	117.36%	95.96%	70.36%	42.68%

See footnotes on page 56.

Seligman Communications and Information Portfolio

	Year ended December 31,				
	2008	2007	2006	2005	2004
Per Share Data:					
Net asset value, beginning of year	$ 19.66	$ 17.04	$ 13.93	$ 12.92	$ 11.62
Income (loss) from investment operations:					
Net investment loss	(0.13)	(0.11)	(0.08)	(0.10)	(0.02)
Net realized and unrealized gain on investments, options written and foreign currency transactions	(6.99)	2.73	3.19	1.11	1.32
Total from investment operations	(7.12)	2.62	3.11	1.01	1.30
Net asset value, end of year	$ 12.54	$ 19.66	$ 17.04	$ 13.93	$ 12.92
Total Return	(36.22)%	15.37%	22.33%	7.82%	11.19%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	$19,990	$38,407	$41,642	$47,010	$58,646
Ratio of expenses to average net assets	1.15%	1.10%	1.05%	1.10%	1.00%
Ratio of net investment loss to average net assets	(0.78)%	(0.59)%	(0.54)%	(0.77)%	(0.15)%
Portfolio turnover rate	129.42%	199.12%	181.03%	133.04%	127.69%

Seligman Global Technology Portfolio

	Year ended December 31,				
	2008	2007	2006	2005	2004
Per Share Data:					
Net asset value, beginning of year	$ 18.46	$ 15.99	$ 13.56	$ 12.54	$ 12.06
Income (loss) from investment operations:					
Net investment loss	(0.21)	(0.25)	(0.20)	(0.19)	(0.13)
Net realized and unrealized gain on investments, options written and foreign currency transactions	(7.22)	2.72	2.63	1.21	0.61
Total from investment operations	(7.43)	2.47	2.43	1.02	0.48
Net asset value, end of year	$ 11.03	$ 18.46	$ 15.99	$ 13.56	$ 12.54
Total Return	(40.25)%	15.45%	17.92%	8.13%	3.98%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	$ 2,754	$ 5,644	$ 6,466	$ 6,641	$ 8,446
Ratio of expenses to average net assets	1.90%	1.90%	1.90%	1.90%	1.90%
Ratio of net investment loss to average net assets	(1.38)%	(1.44)%	(1.37)%	(1.53)%	(1.10)%
Portfolio turnover rate	160.53%	197.73%	204.73%	155.29%	146.96%
Without expense reimbursement:*					
Ratio of expenses to average net assets	3.54%	3.04%	2.57%	2.49%	2.39%
Ratio of net investment loss to average net assets	(3.02)%	(2.58)%	(2.04)%	(2.12)%	(1.59)%

See footnotes on page 56.

Seligman International Growth Portfolio

	Year ended December 31,				
	2008	2007	2006	2005	2004
Per Share Data:					
Net asset value, beginning of year	$ 17.64	$ 14.38	$ 11.66	$ 11.10	$ 8.97
Income (loss) from investment operations:					
Net investment loss	(0.03)	(0.02)	(0.07)	(0.03)	(0.04)
Net realized and unrealized gain on investments and foreign currency transactions	(10.10)	3.28	2.79	0.59	2.21
Total from investment operations	(10.13)	3.26	2.72	0.56	2.17
Less distributions:					
Dividends from net investment income	—	—	—	—	(0.04)
Total distributions	—	—	—	—	(0.04)
Net asset value, end of year	$ 7.51	$ 17.64	$ 14.38	$ 11.66	$ 11.10
Total Return	(57.43)%	22.67%	23.33%	5.04%	24.19%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	$ 1,573	$ 4,553	$ 4,367	$ 3,783	$ 3,749
Ratio of expenses to average net assets	2.00%	2.00%	2.00%	2.00%	2.00%
Ratio of net investment loss to average net assets	(0.22)%	(0.15)%	(0.54)%	(0.24)%	(0.40)%
Portfolio turnover rate	364.63%	234.50%	166.33%	189.00%	213.83%
Without expense reimbursement:*					
Ratio of expenses to average net assets	4.63%	4.02%	3.94%	5.05%	4.08%
Ratio of net investment loss to average net assets	(2.85)%	(2.17)%	(2.48)%	(3.29)%	(2.48)%

Seligman Investment Grade Fixed Income Portfolio

	Year ended December 31,				
	2008	2007	2006	2005	2004
Per Share Data:					
Net asset value, beginning of year	$ 8.57	$ 8.57	$ 8.80	$ 9.27	$ 10.85
Income (loss) from investment operations:					
Net investment income	0.34	0.39	0.41	0.34	0.34
Net realized and unrealized gain (loss) on investments	(0.40)	0.08	(0.09)	(0.26)	(0.07)
Total from investment operations	(0.06)	0.47	0.32	0.08	0.27
Less distributions:					
Dividends from net investment income	(0.42)	(0.47)	(0.55)	(0.55)	(0.91)
Distributions from net realized capital gain	—	—	—	—	(0.94)
Total distributions	(0.42)	(0.47)	(0.55)	(0.55)	(1.85)
Net asset value, end of year	$ 8.09	$ 8.57	$ 8.57	$ 8.80	$ 9.27
Total Return	(0.70)%	5.59%	3.61%	0.95%	2.41%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	$ 1,812	$ 1,943	$ 2,144	$ 2,758	$ 3,561
Ratio of expenses to average net assets	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of net investment income to average net assets	3.97%	4.49%	4.59%	3.67%	3.13%
Portfolio turnover rate	231.67%	280.64%	768.29%	596.99%	184.46%
Without expense reimbursement:*					
Ratio of expenses to average net assets	2.20%	2.48%	2.38%	1.70%	1.11%
Ratio of net investment income to average net assets	2.62%	2.86%	3.06%	2.82%	2.87%

See footnotes on page 56.

Seligman Large-Cap Value Portfolio

	Year ended December 31,				
	2008	2007	2006	2005	2004
Per Share Data:					
Net asset value, beginning of year	$ 14.29	$ 13.15	$ 11.67	$ 10.65	$ 9.27
Income (loss) from investment operations:					
Net investment income	0.11	0.07	0.08	0.07	0.09
Net realized and unrealized gain (loss) on investments	(5.55)	1.17	1.50	1.06	1.41
Total from investment operations	(5.44)	1.24	1.58	1.13	1.50
Less distributions:					
Dividends from net investment income	(0.10)	(0.10)	(0.10)	(0.11)	(0.12)
Total distributions	(0.10)	(0.10)	(0.10)	(0.11)	(0.12)
Net asset value, end of year	$ 8.75	$ 14.29	$ 13.15	$ 11.67	$ 10.65
Total Return	(38.03)%	9.43%	13.57%	10.63%	16.25%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	$ 1,920	$ 3,857	$ 4,596	$ 5,190	$ 5,342
Ratio of expenses to average net assets	1.54%	1.42%	1.32%	1.34%	1.26%
Ratio of net investment income to average net assets	0.87%	0.51%	0.67%	0.65%	0.89%
Portfolio turnover rate	18.10%	10.83%	14.17%	27.35%	15.09%
Without expense reimbursement:*					
Ratio of expenses to average net assets	1.95%				
Ratio of net investment income to average net assets	0.46%				

Seligman Smaller-Cap Value Portfolio

	Year ended December 31,				
	2008	2007	2006	2005	2004
Per Share Data:					
Net asset value, beginning of year	$ 17.21	$ 18.51	$ 16.67	$ 19.40	$ 16.20
Income (loss) from investment operations:					
Net investment income (loss)	(0.09)	(0.11)	(0.12)	(0.07)	0.08
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(6.83)	0.90	3.66	(0.71)	3.15
Total from investment operations	(6.92)	0.79	3.54	(0.78)	3.23
Less distributions:					
Distributions from net investment income	—	—	—	(0.11)	—
Distributions from net realized capital gain	(5.50)	(2.09)	(1.70)	(1.84)	(0.03)
Total distributions	(5.50)	(2.09)	(1.70)	(1.95)	(0.03)
Net asset value, end of year	$ 4.79	$ 17.21	$ 18.51	$ 16.67	$ 19.40
Total Return	(39.53)%	4.14%	21.25%	(3.98)%	19.95%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	$63,916	$147,775	$187,833	$199,357	$268,410
Ratio of expenses to average net assets	1.22%	1.14%	1.13%	1.14%	1.14%
Ratio of net investment income (loss) to average net assets	(0.63)%	(0.58)%	(0.66)%	(0.37)%	0.47%
Portfolio turnover rate	14.03%	26.86%	31.98%	23.01%	45.24%

* Seligman (the predecessor investment manager) and/or RiverSource Investments and its affiliates (since the Acquisition), either voluntarily and/or contractually reimbursed expenses and/or waived management fees for certain years presented.

For More Information

The following information is available, without charge, upon request by calling toll-free 800-221-7844 in the US or collect 212-850-1864 outside the US. You may also call these numbers to request other information about the Fund or to make shareholder inquiries.

The Statement of Additional Information contains additional information about the Fund. It is on file with the Securities and Exchange Commission, or SEC, and is incorporated by reference into (is legally part of) this Prospectus.

Annual/Semi-Annual Reports contain additional information about each Portfolio's investments. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected each Portfolio's performance during its last fiscal year. The Fund's Statement of Additional Information and most recent Annual/Semi-Annual Reports are also available, free of charge, at www.seligman.com.

This Prospectus is intended for use in connection with tax-deferred variable annuity and variable life insurance products.

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Information about the Fund, including the Prospectus and Statement of Additional Information, can be viewed and copied at the SEC's Public Reference Room in Washington, DC. For information about the operation of the Public Reference Room, call (202) 551-8090. The Prospectus, Statement of Additional Information, Annual/Semi-Annual Reports and other information about the Fund are also available on the EDGAR Database on the SEC's Internet site: www.sec.gov.

The website references in this Prospectus are inactive textual references and information contained in or otherwise accessible through these websites does not form a part of this Prospectus.

Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing: Securities and Exchange Commission, Public Reference Section, 100 F Street, NE, Room 1580, Washington, DC 20549-0102.

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